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Comprehensive Annual Financial Report



COUNTY OF VENTURA, CALIFORNIA
FISCAL YEAR ENDED JUNE 30, 2008

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County of Ventura, California

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2008**



**County Auditor-Controller's Office
CHRISTINE L. COHEN, Auditor-Controller**

County of Ventura, California

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED MARCH 31, 2008

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Christine L. Cohen, Auditor-Controller
County Auditor-Controller's Office

COUNTY OF VENTURA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2008

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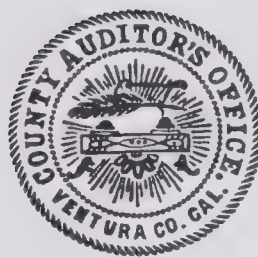
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Introductory Section



CHRISTINE L. COHEN
AUDITOR-CONTROLLER
County of Ventura
800 South Victoria Avenue
Ventura, CA 93009-1540



CHIEF DEPUTIES
LOUISE WEBSTER
SANDRA BICKFORD
BARBARA BEATTY
JOANNE McDONALD

December 8, 2008

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Members of the Board of Supervisors and
Citizens of the County of Ventura:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2008.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Vavrinek, Trine, Day & Co., LLP has issued an unqualified ("clean") opinion on the County of Ventura's financial statements for the year ended June 30, 2008. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The County of Ventura (County), approved by the State Legislature on March 22, 1872, effective January 1, 1873, was created out of the southeasterly portion of Santa Barbara County and covers an area of 1,873 square miles. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, on the east by Los Angeles County, and on the south and southwest by the Pacific Ocean along 42 miles of coastline. There are ten incorporated cities within its borders: Ventura, Ojai, Oxnard, Port Hueneme, Camarillo, Santa Paula, Fillmore, Thousand Oaks, Moorpark and Simi Valley with a combined population including the unincorporated area of 825,512. The largest employment segments comprising over 80 percent of the total employment distribution include service industries, retail, government, manufacturing, and agriculture and

food production. With its mild climate, geographical diversity including beaches and pristine and rugged wilderness, year-round recreational and cultural opportunities, and a reputation as one of the safest populated areas in the country, the County is a popular tourist destination.

The County is a General Law County with policymaking, budget approval, and legislative authority, vested in a five-member Board of Supervisors. The supervisors are elected on a nonpartisan basis by geographic districts for four-year staggered terms. Two or three supervisors are elected in alternating two year elections. The Board appoints the County Executive Officer who generally appoints the non-elected department heads that are not otherwise appointed by law. The County's elected department heads are the Assessor, Auditor-Controller, Clerk and Recorder, District Attorney, Sheriff, and Treasurer-Tax Collector/Public Guardian/Public Administrator. An organization chart and a listing of elected and appointed department heads are provided in the introductory section of this report.

With 7,712 full-time employees in June 2008, the County provides a full range of services, including general government (administration, central services, elections, and plant acquisition), public protection, (law enforcement, fire protection, watershed protection, County portion of judicial, and detention), public ways and facilities (construction and maintenance of roads), health and sanitation (public, behavioral, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Medical Center, Health Care Plan, two airports, Channel Islands Harbor, Waterworks Districts (sanitation and water services), and Parks (recreational activities). The financial reporting entity includes all funds of the primary government (County of Ventura as legally defined), as well as all of its legally separate component units. The component units are reported as blended when they are in substance part of the primary government or discretely presented in a separate column on the government-wide financial statements to emphasize that they are legally separate from the primary government. Note 1 of the Notes to the Basic Financial Statements provides more information on the reporting entity.

As required by state law, the County adopts a final budget no later than August 20 each year, generally in June. This annual budget serves as the foundation for the County's financial planning and control. Budgets are adopted for governmental and proprietary funds. The legal level of budgetary control is maintained at the department/budget unit and object level of expenditures, except capital assets which are controlled at the sub-object level. Appropriation transfers between departments must be approved by the Board. Supplemental appropriations normally financed by unanticipated revenues during the year must also be approved by the Board. The Board has delegated authority to the County Executive Officer to approve appropriation transfers between object levels within the same department.

Unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are re-appropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance in the governmental funds.

Local Economy

Historically, Ventura County has been closely allied with the economy of Southern California, and, for the calendar year 2008, the outlook for growth is slight. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, small manufacturing businesses, the electronics industry, tourism, the biotechnology giant, Amgen, and the military presence of the Naval Base Ventura County at Port Hueneme and Point Mugu.

- **Commercial and Agricultural Activity**

Retail sales for 2007-08 increased 2.1 percent over the prior year. A 2-story 180,000 square foot Target has opened in the Pacific View Mall in the City of Ventura. Renovations are nearing completion at the Thousand Oaks Mall. Of the 21.1 million square feet of retail space available in Ventura County about 1.5 million square feet or 6.9 percent is vacant. Available retail space increased nearly 3.8 million square feet in the last year. Construction is underway on a 240,000 square foot expansion of the Camarillo Outlet Center and a 750,000 square foot retail component at the Riverpark Development. Slight or no economic growth is anticipated due to announced layoffs at two major Ventura County employers (Amgen, Inc. and Countrywide Financial Corp.) and continued difficulties in the housing market.

Some 400 ships move cargo valued at \$7 billion through the Port of Hueneme. Officials estimate that it generates more than \$650 million a year into the local economy and that 4,500 Ventura County jobs are directly or indirectly related to activity there. The port is one of the country's biggest banana importers and consistently ranks among the nation's top ten automobile-importing ports.

The region's crop totals exceeded \$1.550 billion in 2007. The leading crops of strawberries and nursery stock with sales of \$366.4 and \$293.0 million respectively far exceeded traditional crops of lemons and celery with sales of \$235.16 and \$169.5 million respectively.

- **Academic Activity**

California State University, Channel Islands, has earned its accreditation from the Western Association of Schools and Colleges. The 11,300 square foot dining commons was completed in 2007. CSU Channel Islands is committed to being a green campus by implementing environmentally aware programs, including solar power. The University currently has an enrollment of 3,700 students.

The three Ventura County Community College campuses continue to expand with enrollment of 37,669 students, over 3,000 courses in 100 majors available in day, evening, weekend and online classes.

- **Income and Unemployment**

According to the University of California, Santa Barbara report for Ventura County, median family income for 2008 was projected at \$81,200, an increase of 2.1 percent over the prior year.

The county's unemployment rate in June 2008 of 6.0 percent was up from 4.7 percent in the prior year and compares with California and the nation at 7.0 percent and 5.7 percent, respectively. Information about the county's principal employers and workforce sizes is provided in the statistical section of this report.

- **Real Estate**

Both price and the number of sales have decreased when comparing June 2008 to June 2007. The number of June sales fell by 13.4 percent from 886 a year ago to 767 in June 2008. The composite median sales price for new and existing homes and condominiums of \$420,000 in June 2008 reflects a loss of 27.8 percent, compared to the loss of 6.9 percent in June 2007. The median sales price in California and the nation in June 2008 were \$368,000 and \$214,000, respectively.

Housing affordability for the second quarter of 2008 was 48 percent, an improvement from 25 percent in June 2007. Despite this improvement, availability of affordable housing continues to be a critical economic factor which may impact future job growth. Some mitigating factors are the desirability of living in Ventura County due to its strong public safety presence, quality of life, climate, relatively clean air, and proximity to the Los Angeles metropolitan area.

Major Initiatives

- On December 1, 2008, Governor Schwarzenegger declared a fiscal emergency and called lawmakers into a special session to address California's budget deficit. Since the State adopted a \$103.4 billion spending plan on September 23, 2008, which included \$510 million of Governor "blue-lined" expenditure reductions, the State budget situation has continued to worsen. Primary revenue sources have continued to deteriorate, not only missing budget estimates but also running behind this point last year. Since the County receives a significant amount of funding from the State to run numerous programs, we are continuing to monitor the funding level of these programs. It is the County's policy to reduce program expenditures as the State reduces corresponding funding.
- October, 2008, proved to be one of the most difficult months in financial market history. However, due to the County's investment objectives of safety, liquidity and earning a competitive rate of return, the financial market difficulties have not had a significant impact on the County's Investment Pool. It is expected that the County's yield will decline due to the current interest rate environment.
- Assessed property values increased 3.2 percent even though assessments were lowered on more than 34,000 homes. These reductions were based on market value as of January 1, 2008. It is expected that there will be a substantial number of additional reductions in the upcoming year based on the market value between January 1, 2008 and July 1, 2008. Foreclosures have continued to increase, up 27 percent in October from a year ago. It is thought that the real estate market will continue to decline through 2009.
- The California Regional Water Quality Control Boards administer California's Stormwater program through issuance of Stormwater Permits under the National Pollutant Discharge Elimination System (NPDES) permit program. In late 2006, a Draft Permit for the Ventura Countywide Stormwater Program was released for comment. In 2007 and 2008, revised Draft Permits were released. A final Permit is expected to be adopted by the LA Regional Board by Summer 2009. The new Stormwater Permit will significantly increase both County and city responsibilities resulting in a comparable increase in financial obligations for all jurisdictions. Actual program costs under the old permit for the ten cities, County and Watershed Protection District were \$15 million annually. Anticipated costs under the new permit range from \$30 to \$140 million.
- The County received a \$25 million Proposition 50 (the Water Security, Clean Drinking Water, Coastal and Beach Protection Act of 2002) Grant on behalf of the Watersheds Coalition of Ventura County, from the State Water Resources Control Board. It will be used to fund eleven Integrated Regional Water Management priority projects for water supply, water quality, habitat and flood protection in Ventura County.
- In August, 2008, the Board of Supervisors approved an Enterprise Content Management Project at a cost of approximately \$5.4 million over a 4 year period. Enterprise Content Management is the technology for managing, securing, and delivering unstructured content such as documents and other records. This project is a primary component of the County's Efficient Ventura County (eVC) Program.
- Funding for the expansion of the Todd Road Jail continues to be an issue. Depending on the expansion alternative selected, annual debt service costs would be from \$11.2 million to \$13.5 million for 15 years. Operating costs would increase approximately \$20.0 to \$23.4 million annually, for a total increase in annual costs of \$31.2 to \$36.9 million when including estimated debt service costs.

Long-term Planning

- General Fund reserves and designations in the 2008-09 adopted budget totaled \$103.5 million, a decrease of \$15.9 million from the prior year adopted budget, including a decrease in the Designation for Subsequent Year Financing of \$18.0 million from funding the purchase of an office building for \$10.8 million and a \$14.0 million investment in the Ventura County Medical Center. The County intends to replenish the Designation for Subsequent Year Financing over the next two years to reflect its commitment to live within its means (ongoing expenditures are funded by ongoing revenues); secure and retain a favorable rating from financial institutions thereby reducing borrowing costs; prepare the County for capital projects and other needs; and provide a buffer against significant unforeseen expenditures and fluctuations in revenue.
- The 2008-09 Five-Year Capital Improvement Plan (Plan) was updated through a process involving the review by all County departments of capital and major equipment needs and includes seven new General Fund project requests. Requests are submitted to the Capital Planning Committee for review and prioritization as noted below. Projects are prioritized by a ranking system that uses various criteria such as life and safety concerns, compliance with legal or regulatory requirements, and preservation of existing assets. Among the numerous projects included in the Plan are the expansion of the Todd Road Jail to relieve overcrowding, a new building at the East County Government Center Complex to be used to provide public services in East County, an Integrated Property Tax System to replace existing systems used by the Auditor-Controller, Tax Collector, and Assessor, and an upgrade of the Ventura County Financial Management System to a version that uses current technology and would expand functionality. Subject to available financing, recommendations may be made on the proposed projects following evaluation of the results of studies. The Plan is available at:
http://portal.countyofventura.org/pls/portal/docs/PAGE/CEO/PUBLICATIONS/FY2008-09_FIVE-YEAR_CAPITAL_IMPROVEMENT_PLAN.PDF

Relevant Financial Policies

- The Board of Supervisors approved a Capital Planning Policy and Five-Year Capital Improvement Plan which includes evaluation of plans for acquisition, maintenance, replacement, and retirement of capital assets and serves as the basis for long-range planning to meet the County's capital asset needs. A Capital Planning Committee comprised of the County Executive Officer, Auditor-Controller, General Services Agency Director, and Public Works Agency Director, is responsible for evaluating capital planning matters and providing recommendations to the Board of Supervisors regarding the prioritization of capital projects, major equipment purchases, long-term lease administration, lease versus purchase options, and other capital planning and expenditure issues.
- The Financial Planning Committee of the County, comprised of the Chair and Vice Chair of the Board of Supervisors, Auditor-Controller, County Treasurer, County Executive Officer, and County Counsel, reviews all financial planning matters. The Committee provides recommendations to the Board regarding levels of debt service, debt balances, financing of planned capital asset acquisitions, and any proposal utilizing public finance methods.
- The Information Technology Committee is responsible for planning and reviewing project proposals to ensure consistency with the goals, guidelines and policies of the County's technology strategy, compatibility with other systems and infrastructure, and conformance with other County priorities.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2007. This was the twenty-fourth consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the staff of the Auditor-Controller's Office. I wish to express my appreciation to the members of the Auditor-Controller's Office and our independent auditors, Vavrinek, Trine, Day & Co., LLP, who assisted in and contributed to the preparation of this report. I also thank the Board of Supervisors and the County Executive Office for their interest and support in planning and conducting the financial operations of the County in a responsive and effective manner.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'CLC', with a long horizontal line extending to the right.

CHRISTINE L. COHEN
Auditor-Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura
California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

COUNTY OF VENTURA
LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2008

ELECTED OFFICIALS

Board of Supervisors

District #1	Steve Bennett
District #2	Linda Parks
District #3	Kathy I. Long
District #4	Peter C. Foy
District #5	John K. Flynn

Other Elected Officials

Assessor	Dan Goodwin
Auditor-Controller	Christine L. Cohen
Clerk and Recorder	Philip J. Schmit
District Attorney	Gregory D. Totten
Sheriff	Bob Brooks
Treasurer-Tax Collector/Public Guardian/Public Administrator	Lawrence Matheney

APPOINTED OFFICIALS

Agricultural Commissioner	W. Earl McPhail *
Animal Regulation Department	Kathy Jenks
Area Agency on Aging	Victoria Jump
County Counsel	Noel A. Klebaum
County Executive Office	Marty Robinson
Department of Airports	Todd L. McNamee
Department of Child Support Services	C. Stanley Trom
Farm Advisor	Lawrence K. Yee **
Fire Protection District	Bob Roper
General Services Agency	Paul S. Grossgold
Harbor Department	Lyn Krieger
Health Care Agency	Michael Powers
Human Services Agency	Barry L. Zimmerman
Information Technology Services Department	Richard D. Jackson
Library Services Agency	Jackie Y. Griffin
Probation Agency	Karen J. Staples
Public Defender	Duane A. Dammeyer
Public Works Agency	Jeff Pratt ***
Resource Management Agency	Christopher Stephens

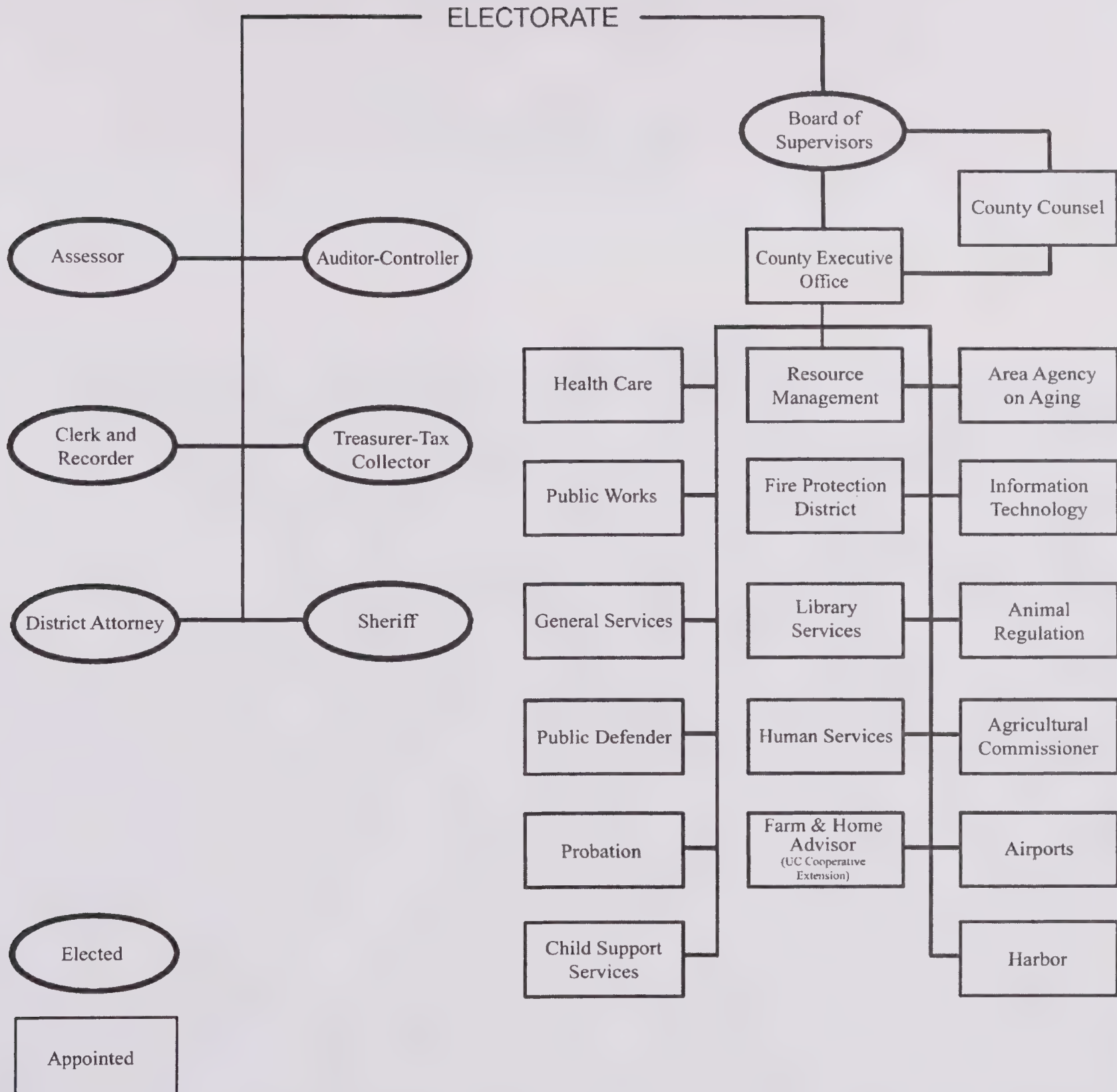
* Henry Gonzales, appointed 7/22/08

** Rose Hayden-Smith, appointed Interim Director 7/1/08

*** effective 10/20/08

COUNTY OF VENTURA

ORGANIZATION CHART



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Financial Section





INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
County of Ventura, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Ventura, California (the County), as of and for the fiscal year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Ventura County Public Facilities Corporation, the Ventura County Public Financing Authority, and the Children and Families First Commission of Ventura County, which collectively represent the following percentages of the assets and revenues of the following opinion units:

Opinion Unit	Assets	Revenues
Governmental Activities	1%	0%
Aggregate Remaining Fund Information	2%	0%
Discretely Presented Component Unit	100%	100%

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note #1B, the County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statements No. 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* and No. 50 – *Pension Disclosures – an amendment of Statements No. 25 and No. 27*, as of July 1, 2007.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2008 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, schedules of funding progress and employer contributions and budgetary comparison information on pages 17 through 34 and 101 through 110, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual non-major fund statements and schedules, capital assets schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund statements and schedules and the capital asset schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Vannich, Tene, Day & Co., CP

Rancho Cucamonga, California
December 8, 2008

*Management's Discussion
and Analysis
(Unaudited)*



MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

This section of the County of Ventura's (County) Comprehensive Annual Financial Report (CAFR) presents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2008. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The government-wide assets of the County (governmental and business-type) exceeded liabilities at the close of the 2007-08 fiscal year by \$1,637,118,000 (*net assets*). Of this amount, \$416,565,000 (*unrestricted net assets*) may be used to meet ongoing obligations to citizens and creditors, \$82,475,000 is restricted for specific purposes (*restricted net assets*), and \$1,138,078,000 *is invested in capital assets, net of related debt*.
- The government's total net assets increased by \$88,434,000 during fiscal year 2007-08, primarily from governmental activities. Net assets invested in capital assets, net of related debt, increased by \$46,104,000. The increase represents capital acquisitions net of depreciation plus retirement of related long-term debt. Restricted assets decreased by \$4,470,000 primarily due to a decrease in unexpended revenues subject to external restrictions. Unrestricted net assets increased by \$46,800,000 principally due to unexpended increases in property and other taxes in the General Fund and the recapitalization of the Medical Center in the business-type activities.
- As of June 30, 2008, the County governmental funds reported combined fund balances of \$410,266,000, an increase of \$19,816,000 in comparison with the prior year. Approximately 75 percent of the combined fund balances are available to meet the County's current and future needs (*unreserved fund balance*).
- At the end of the fiscal year, unreserved fund balance for the general fund was \$118,468,000 or 15 percent of total general fund expenditures, reflecting an increase from the prior fiscal year of \$3,615,000 principally due to decreased reservation of fund balance for advances to other funds.
- The County's total long-term liabilities increased by \$6,514,000 in comparison with the prior year primarily due to increases in claims liabilities offset by the maturity of pension obligation bonds.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

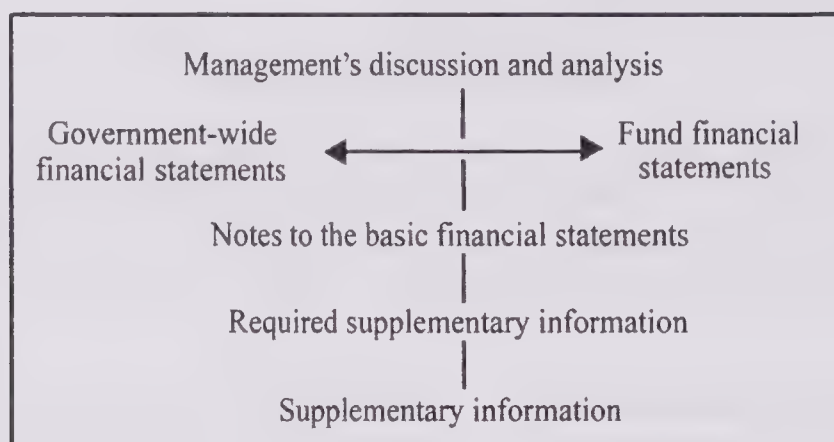
The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements include three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the basic financial statements.

Required supplementary information, supplementary information, and statistical information are also included in the CAFR.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following diagram displays the interrelationships of this report.



Government-wide Financial Statements The financial statements created by Governmental Accounting Standards Board Statement No. 34 (GASB 34) and its related Statements, GASB 37 and 38 and Interpretation No. 6, are designed to provide readers with a broad overview of County finances, in a manner similar to a private-sector business. The *statement of net assets* and *statement of activities* use the flow of economic resources measurement focus and accrual basis of accounting. The focus and basis emphasize the *long-term* view of the County's finances.

The *statement of net assets* presents information on all County assets and liabilities, with the differences between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

The government-wide financial statements continue to include the following concepts:

- The government-wide statements include only those funds/entities representing resources available to the County. Therefore, the financial information for the trust fund for Supplemental Retirement Plan (SRP) and the external investment trust are not included in the government-wide financial statements. The financial statements for the discretely presented component unit, Children and Families First Commission (Commission), are provided in a separate column.
- The statement of activities distinguishes functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a portion of their costs through user fees and charges (*business-type activities*).

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

- In addition, the statement of activities compares the direct expenses and program revenue for each governmental function and each segment of business-type activities. The general revenue (non-program revenue) must then cover the net cost of the various activities. The governmental activities of the County include general government, public protection, public ways and facilities, health and sanitation, public assistance, and education. The business-type activities of the County include the hospital, utilities, recreation, airports, and medical insurance.
- Because the internal service funds primarily serve the governmental funds, the internal service funds' activity is eliminated with net balances also reported in the governmental activities column. Additional elimination of transfers and activity occur within the governmental activities and within the business-type activities.
- Component units are included in the basic financial statements and consist of legally separate entities for which the County is financially accountable. *Blended component units* have substantially the same governing board as the County or provide services entirely to the County and are reported on the fund statements and, if appropriate, as governmental activities on the government-wide financial statements. Examples include the Fire Protection District and the County's Watershed Protection Districts (flood control). The Commission is reported as a *discretely presented component unit* because the County Board appoints the commission board members to serve at will.

The government-wide financial statements can be found on pages 35-37 of this report.

Fund Financial Statements report on groupings of related funds and accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. A fund is a separate accounting classification with a self-balancing set of accounts. The County, like other state and local governments, uses fund accounting to demonstrate finance-related legal compliance.

There are several new treatments on the fund financial statements since implementation of GASB 34-emphasis on major funds, inclusion of all County agency funds within the applicable funds, and elimination of intra-fund activity.

- The fund financial statements emphasize *major funds* as determined by minimum criteria set forth in GASB Statement No. 34 with separate columns for each major fund. The non-major funds are presented in an aggregated single column on the governmental funds financial statements. There are four major governmental funds: the General Fund, Roads, Watershed Protection Districts, and the Fire Protection District. There are three major enterprise funds: Medical Center, Department of Airports and Waterworks Districts. Individual fund data for each of the non-major funds is provided in the form of *combining statements* in the supplementary information section.
- The GASB 34 fund financial statements include all balances of County funds held in agency funds with cash and other accounts recorded within the related fund. The remaining agency funds included in the fund financial statements contain amounts due to others outside of the government, such as property taxes to be distributed.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

All of the funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. The governmental funds include the general fund, special revenue funds, debt service funds, capital projects funds, and permanent fund. However, unlike the government-wide financial statements, governmental funds financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. The focus and basis emphasize the *near-term inflows and outflows of spendable resources*, as well as the balances of *spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a county's near-term financing requirements.

The County maintains over sixty individual governmental funds in its financial system and presents them grouped by related activities as twenty-nine separate governmental funds on this report. The equity for fund financial statements continues to be displayed as reserved and unreserved fund balance. Purchase of capital assets and payment of principal on debt continue to be expended on fund financial statements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds financial statements can be found on pages 38-44 of this report.

Proprietary funds are maintained in two fund types-enterprise funds and internal service funds.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the operations of the Medical Center, Department of Airports, Waterworks Districts, Parks, Channel Islands Harbor, the Ventura County Health Care Plan, and the Oak View District. Over twenty enterprise funds are reported in the County's financial system and grouped by related activities as seven enterprise funds on this report. The major funds are presented in the proprietary fund financial statements with detail of non-major funds provided in the combining statements in the supplementary information section.

Internal service funds are used to accumulate and allocate costs for services provided to the County's various departments. The County uses internal service funds to account for its public works services, heavy equipment, transportation, general insurance (liability and workers' compensation), information technology services, general services, employee benefits insurance, and personnel services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County's eight internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the *combining financial statements* in the supplementary information section.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The proprietary funds financial statements can be found on pages 45 - 48 of this report.

Fiduciary funds, including the *trust and agency funds*, are used to account for resources held for the benefit of parties outside the government. Trust funds consist of the SRP pension plan and the Investment Trust Fund which includes external users of the County's investment pool, the primary participant being the schools. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting basis used for trust and agency funds is accrual, much like that used for proprietary funds. Agency funds are held for others and report only assets and liabilities.

The fiduciary funds financial statements can be found on pages 49 - 50 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These informative notes can be found on pages 51 - 100 of this report and are also itemized in the Table of Contents.

Required Supplementary Information includes the SRP schedules of funding progress and employer contributions, which provide trend data on the relationship between the actuarial value of plan assets and the related actuarial accrued liability and on the annual required contribution and the percent of annual required contribution recognized as employer contributions in the statement of changes in plan net assets. In addition, budgetary schedules for the major general and special revenue funds are included.

The County adopts an annual appropriated budget for its governmental funds as required by Government Code. In the required supplementary information section, a budgetary comparison schedule is provided for all the major general and special revenue funds to demonstrate compliance with the final budget. Due to the large number of funds and departments, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared. The separate report is at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt a budget. This document is available from the Auditor-Controller's Office, 800 South Victoria, Ventura, CA 93009-1540.

Required supplementary information can be found on pages 102 - 110 of this report.

Supplementary Information includes the combining and individual governmental, enterprise, internal service, and fiduciary fund statements, budgetary comparison schedules for all non-major governmental funds for which the County is legally required to adopt a budget, and information on capital assets used in the operation of governmental funds beginning on page 111 of this report. Statistical information is also provided beginning on page 175 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Government-wide Summary of Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1,637,118,000 at the close of the most recent fiscal year.

A summary of net assets is as follows:

Summary of Net Assets
June 30, 2008 and 2007
(In Thousands)

	Governmental Activities		Business-type Activities		Total		Percent Change
	2008	2007	2008	2007	2008	2007	
Assets:							
Current and other assets	\$ 927,644	\$ 855,168	\$ 109,676	\$ 86,251	\$ 1,037,320	\$ 941,419	10%
Capital assets	1,039,055	1,009,447	200,115	193,175	1,239,170	1,202,622	3%
Total assets	<u>\$ 1,966,699</u>	<u>\$ 1,864,615</u>	<u>\$ 309,791</u>	<u>\$ 279,426</u>	<u>\$ 2,276,490</u>	<u>\$ 2,144,041</u>	6%
Liabilities:							
Current and other liabilities	\$ 298,017	\$ 263,027	\$ 30,948	\$ 28,437	\$ 328,965	\$ 291,464	13%
Long-term liabilities	263,986	259,184	46,421	44,709	310,407	303,893	2%
Total liabilities	<u>562,003</u>	<u>522,211</u>	<u>77,369</u>	<u>73,146</u>	<u>639,372</u>	<u>595,357</u>	7%
Net assets:							
Invested in capital assets, net of related debt	966,657	927,065	171,421	164,909	1,138,078	1,091,974	4%
Restricted net assets	77,065	80,827	5,410	6,118	82,475	86,945	(5)%
Unrestricted net assets	360,974	334,512	55,591	35,253	416,565	369,765	13%
Total net assets	<u>1,404,696</u>	<u>1,342,404</u>	<u>232,422</u>	<u>206,280</u>	<u>1,637,118</u>	<u>1,548,684</u>	6%
Total liabilities and net assets	<u>\$ 1,966,699</u>	<u>\$ 1,864,615</u>	<u>\$ 309,791</u>	<u>\$ 279,426</u>	<u>\$ 2,276,490</u>	<u>\$ 2,144,041</u>	6%

Net assets include three components: *Invested in capital assets, net of related debt, restricted net assets, and unrestricted net assets.*

A significant component of the County's net assets totaling \$1,138,078,000 (70 percent) reflects the County's investment in capital assets net of accumulated depreciation (land, structures, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another component of the County's net assets, restricted net assets of \$82,475,000 (5 percent) represents resources that are subject to external restrictions on how they may be used. Trust agreements relating to long-term debt restrict certain amounts for debt service. In addition, externally restricted funding received in advance of expenses are also reported as restricted net assets. Therefore, these net assets are not available for other uses by the County.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The third portion of the County's net assets represents unrestricted net assets of \$416,565,000 (25 percent) which may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County reported positive balances in all three categories of net assets, both for the County as a whole, as well as for its separate governmental and business-type activities. The County's net assets increased by \$88,434,000. Net assets for governmental and business-type activities increased by \$62,292,000 and \$26,142,000, respectively.

General revenues for governmental activities rose by \$13,417,000, primarily from property taxes offset by a decrease in other revenues. Program revenues increased by \$23,111,000 or 4 percent from charges for services and operating grants and contributions offset by a decrease in capital grants. Program expenses increased by \$74,949,000 or 8 percent with public protection accounting for 44 percent of the increase.

The increase in net assets attributable to business-type activities resulted principally from net subsidies from the General Fund to the Medical Center. Program revenues increased \$29,691,000 primarily in charges for services in the Medical Center and the Health Care Plan. Program expenses increased by \$21,675,000 or 8 percent for all activities, except the Parks Department and Channel Islands Harbor, with the Medical Center accounting for 94 percent of the increase. Additional information is provided on pages 30-31 of this report.

Government-wide Summary of Activities

The following table depicts the revenue, expenses, and changes in net assets for governmental and business-type activities. Among the major changes in revenue for the County as a whole were increases in charges for services and property taxes. Charges for services showed an increase of \$49,324,000 or 11 percent when compared to the prior year. Property taxes grew at a rate of about 5 percent from 2006-07, totaling \$394,527,000 in 2007-08 primarily due to the continued rise in the total assessed property values. Additional information on major revenue streams is provided on pages 25-27.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

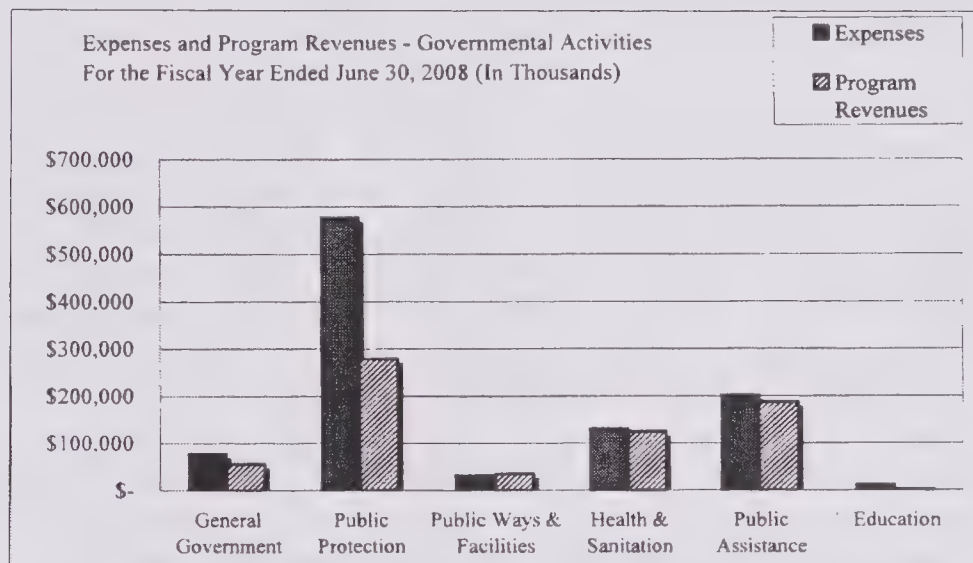
Summary of Activities For the Fiscal Year Ended June 30, 2008 and 2007 (In Thousands)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2008	2007	2008	2007	2008	2007	
Revenues:							
Program revenues:							
Charges for services	\$ 233,754	\$ 213,915	\$ 264,054	\$ 234,569	\$ 497,808	\$ 448,484	11%
Operating grants and contributions	436,192	417,725	-	-	436,192	417,725	4%
Capital grants and contributions	14,893	30,088	4,763	4,557	19,656	34,645	(43)%
General revenues:							
Property taxes	394,527	374,976	-	-	394,527	374,976	5%
Other taxes	15,493	18,220	-	-	15,493	18,220	(15)%
Aid from other governmental units	23,480	17,776	-	-	23,480	17,776	32%
Interest and investment earnings	29,594	30,436	3,424	3,295	33,018	33,731	(2)%
Other	15,614	23,883	-	1,063	15,614	24,946	(37)%
Total revenues	<u>1,163,547</u>	<u>1,127,019</u>	<u>272,241</u>	<u>243,484</u>	<u>1,435,788</u>	<u>1,370,503</u>	5%
Expenses:							
General government	78,787	71,360	-	-	78,787	71,360	10%
Public protection	577,090	544,387	-	-	577,090	544,387	6%
Public ways and facilities	32,048	25,228	-	-	32,048	25,228	27%
Health and sanitation services	131,159	116,971	-	-	131,159	116,971	12%
Public assistance	202,340	188,660	-	-	202,340	188,660	7%
Education	11,848	11,018	-	-	11,848	11,018	8%
Interest on long-term debt	10,920	11,619	-	-	10,920	11,619	(6)%
Medical Center	-	-	233,199	212,891	233,199	212,891	10%
Department of Airports	-	-	6,839	5,888	6,839	5,888	16%
Waterworks - Water and Sewer	-	-	24,285	22,359	24,285	22,359	9%
Parks Department	-	-	3,948	6,771	3,948	6,771	(42)%
Channel Islands Harbor Expansion	-	-	-	2,302	-	2,302	(100)%
Channel Islands Harbor	-	-	9,836	9,585	9,836	9,585	3%
Health Care Plan	-	-	29,720	26,369	29,720	26,369	13%
Oak View District	-	-	180	167	180	167	8%
Total expenses	<u>1,044,192</u>	<u>969,243</u>	<u>308,007</u>	<u>286,332</u>	<u>1,352,199</u>	<u>1,255,575</u>	8%
Excess (deficiency) before special item and transfers	119,355	157,776	(35,766)	(42,848)	83,589	114,928	(27)%
Special item - litigation settlement	-	-	4,845	-	4,845	-	0%
Transfers	<u>(57,063)</u>	<u>(44,193)</u>	<u>57,063</u>	<u>44,193</u>	<u>-</u>	<u>-</u>	0%
Change in net assets	62,292	113,583	26,142	1,345	88,434	114,928	(23)%
Net assets - July 1, 2007	<u>1,342,404</u>	<u>1,228,821</u>	<u>206,280</u>	<u>204,935</u>	<u>1,548,684</u>	<u>1,433,756</u>	8%
Net assets - June 30, 2008	<u>\$ 1,404,696</u>	<u>\$ 1,342,404</u>	<u>\$ 232,422</u>	<u>\$ 206,280</u>	<u>\$ 1,637,118</u>	<u>\$ 1,548,684</u>	6%

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Governmental activities. Governmental activities as reflected in the Statement of Activities increased the County's net assets by \$62,292,000, thereby accounting for 70 percent of the total growth in the County's net assets. The statement of activities displays the direct expenses and the program revenues for the governmental and business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include: 1) charges paid by the recipients of goods or services offered by the programs, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including almost all taxes, are presented as general revenues. Sales tax and vehicle license fee monies for health and welfare realignment and public safety are defined as program revenue.

The bar chart below depicts the relationships of the direct expenses to program revenues:



Revenues. Total revenues from governmental activities increased by 3 percent from the prior year.

- Operating grants and contributions are revenues earned from entities outside of the County, primarily state and federal agencies, and are generally restricted to one or more specific programs. In 2007-08, the County reported \$436,192,000 in operating grants and contributions, representing the largest revenue source for governmental activities. Public assistance, public protection, and health and sanitation services received 92 percent of this funding source in fiscal year 2007-08. Operating grants and contributions provided 64 percent of total program revenues in the current year and rose by 4 percent from the prior year. All functions increased except general government and education. Among the sources resulting in the growth were increases in public assistance programs and additional federal and state funding for a variety of public protection programs.
- Charges for services are revenues earned from providing goods, services, or privileges to external customers. Fines, forfeitures, and penalties and licenses, permits, and franchises are also reported as charges for services. Public protection generated \$142,515,000, or 61 percent, of the total of \$233,754,000. Among the major sources are contracted law enforcement services provided by the Sheriff's Department to several cities, emergency and contract services performed by the Fire Protection District for various governmental agencies, and various assessments generated by the Watershed Protection Districts. Charges for services provided 34 percent of total program revenues in 2007-08, and

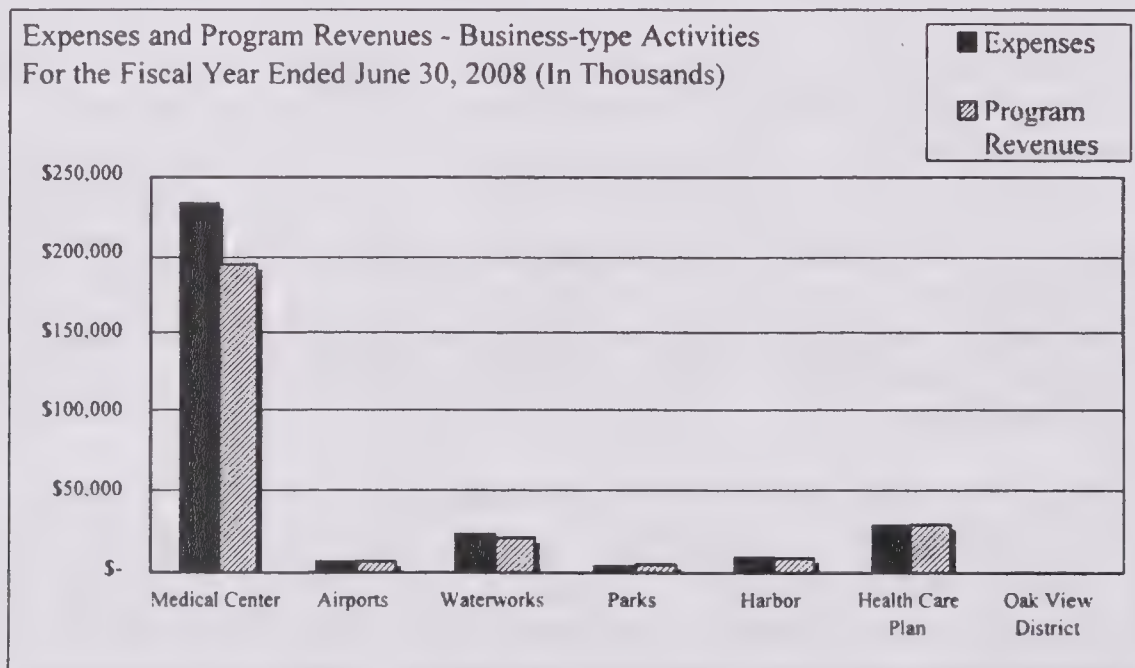
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

increased over the prior year by 9 percent. Revenue increases resulted from the recovery of inflationary costs of providing services, increases in service levels, and an increase in reimbursement of costs associated with major fire incidents.

- Capital grants and contributions of \$14,893,000 represented the smallest source of program revenues in 2007-08 at 2 percent of total program revenues. Public ways and facilities showed a decrease of \$10,578,000 primarily due to a decrease in funding for the Lewis Road Widening Project because of decreased costs in FY08.
- General revenue for governmental activities primarily consisted of taxes and investment earnings. Property tax revenue is the largest source of general revenue with \$394,527,000 reported in 2007-08, an increase of 5 percent from 2006-07, driven by rising assessed values of real property. Investment earnings decreased by \$842,000 when compared to the prior year, primarily as a result of decreasing interest rates.

Expenses. Total program expenses for governmental activities were \$1,044,192,000 for the current fiscal year as compared to \$969,243,000 for the prior fiscal year, an increase of 8 percent. Public protection at \$577,090,000 accounted for 55 percent of total expenses for governmental activities. Public assistance expenses were \$202,340,000, or 19 percent, followed by health and sanitation services at \$131,159,000, or 13 percent, general government at \$78,787,000, or 8 percent, and various other costs of \$54,816,000, or 5 percent, of total expenses. All functions of governmental activities reported increases in expenses. The biggest single factor was an increase in Public Protection of \$32,703,000 primarily due to the increased cost of providing services due to inflation and service level increases.

Business-type activities. Business-type activities increased net assets by \$26,142,000 or 30 percent of the total growth in the County's net assets primarily from General Fund subsidies. The bar chart below depicts the relationships of the business-type activities direct expenses to program revenues:



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Revenues. The County has three major business-type activities: the Medical Center, Department of Airports, and Waterworks - Water and Sewer. Business-type activities recover a significant portion of their costs through user fees and charges. For the current year, 97 percent, or \$264,054,000, of total program and general revenues were generated from charges for services, as compared to the prior year's, 96 percent, or \$234,569,000. The Medical Center accounted for 72 percent of total program revenues for business-type activities at \$194,442,000, an increase of 18 percent from the prior fiscal year. The Health Care Plan accounted for 11 percent of total program revenues, up 13 percent from the prior fiscal year. The Waterworks Districts' combined water and sewer activities generated 8 percent of total program revenues, and all other business-type activities accounted for the remaining 9 percent.

Expenses. Total expenses for business-type activities were \$308,007,000 in 2007-08 compared to \$286,332,000 in 2006-07, representing an increase of about 8 percent. About 76 percent of total expenses, or \$233,199,000, were incurred by the Medical Center, compared to 74 percent in the prior year. The Health Care Plan and Waterworks - Water and Sewer activities, at \$54,005,000, accounted for 18 percent of the total cost. The remaining 6 percent of expenses were incurred by the Department of Airports, Parks, Channel Islands Harbor, and the Oak View District business activities, with a combined total of \$20,803,000.

Increased salaries and benefits and services and supplies were due to higher patient volumes at the Medical Center and inflation. These costs, which rose by 12 percent from 2006-07, contributed to the Medical Center's increase in total expenses when compared to the prior year. The other business-type activities, also, reported increases in expense.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses *fund accounting* to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The County's general government functions are accounted for in the County's general, special revenue, debt service, capital projects, and permanent funds. Included in these funds are the special districts governed by the Board of Supervisors (Board). The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the County's financing requirements. Types of major governmental funds reported by the County include the General Fund, Roads Fund, Watershed Protection Districts, and the Fire Protection District.

At June 30, 2008, the County's governmental funds reported combined fund balances of \$410,266,000, an increase of \$19,816,000 from the prior year. Approximately 75 percent of the combined fund balances, \$308,826,000, are unreserved and available to meet the County's current and future needs. A significant portion of these unreserved fund balances (\$150,178,000) are designated by the Board for uses in the next fiscal year, such as contingencies, capital asset acquisition and replacement, watershed protection projects, and future year financing needs.

Revenues for governmental functions totaled \$1,159,282,000 in the year ended June 30, 2008, representing an increase of about 1 percent from the fiscal year ended June 30, 2007, largely attributable to increases in property taxes and charges for services. Expenditures, at \$1,079,530,000, also increased 1 percent from the fiscal year ended June 30, 2007, with the largest increases reported in the public protection, public assistance, and health and sanitation functions.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

GENERAL FUND

At June 30, 2008, the General Fund, the County's principal operating fund, had an unreserved fund balance of \$118,468,000, of which \$84,453,000, or 71 percent, was designated for future years. Fund balance may be designated for purposes beyond the current year; however, designated fund balance is available for appropriation at any time. The most significant designations are \$56,421,000 for subsequent year financing needs, \$17,100,000 for health care, \$5,000,000 for settlements of potential audit and other disallowances not otherwise provided for, and \$4,000,000 for other post employment benefits. Reserved fund balance of \$71,261,000, or 38 percent of total fund balance, represents resources that are not available for expenditure because it is reserved for encumbrances, advances and long-term receivables, other assets, externally imposed restrictions, and a general reserve established for legally declared emergencies.

Total fund balance was \$189,729,000, decreasing by \$9,852,000 when compared to the prior fiscal year. As a measure of the General Fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance represents 15 percent of total expenditures, while total fund balance represents 24 percent of the same amount.

ROADS FUND - SPECIAL REVENUE FUND

This fund accounts for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of state and federal grants and the County's share of state highway use taxes and sales taxes. At June 30, 2008, this fund had an unreserved fund balance of \$47,273,000, of which \$10,115,000 was designated by the Board for future year financing needs. The reserved fund balance of \$3,166,000 decreased by \$4,426,000 compared to the prior fiscal year primarily due to a reduction in encumbrances through expenditures related to the Lewis Road Widening Project to accommodate increased traffic from the opening of California State University Channel Islands. Total fund balance at June 30, 2008 was \$50,439,000.

WATERSHED PROTECTION DISTRICTS - SPECIAL REVENUE FUND

The function of this fund is the control of flood and storm waters and the conservation of such waters for beneficial public use. Unreserved fund balance at June 30, 2008 was \$56,354,000, including \$11,909,000 designated by the Board primarily for watershed protection projects and future year financing needs, which increased by \$7,452,000 when compared with the prior fiscal year unreserved fund balance of \$48,902,000 largely due to expenditures for new projects and additional storm-related expenditures. Reserved fund balance of \$5,620,000 decreased over the prior year balance by \$8,491,000 due to a decrease in encumbrances. Total fund balance at June 30, 2008 was \$61,974,000.

FIRE PROTECTION DISTRICT - SPECIAL REVENUE FUND

The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes. This fund had an unreserved fund balance of \$55,596,000, of which \$29,882,000 was designated by the Board for capital asset acquisitions and replacements and future year financing needs. Reserved fund balance of \$10,610,000 increased by \$5,263,000, primarily due to an increase in encumbrances related to the Simulcast Radio Equipment Project.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

NON-MAJOR GOVERNMENTAL FUNDS

Other governmental funds had unreserved fund balances totaling \$31,135,000, including designated fund balances for various projects and future year financing needs of \$13,819,000.

Note 10 - Net Assets/Fund Balances provides additional information on reserved and designated fund balances.

The following schedule presents a summary of revenues and other financing sources, expenditures and other financing uses, and net changes in fund balances for the County's major and non-major funds for the current and previous fiscal years.

Governmental Funds
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2008 and 2007
(In Thousands)

	Revenues and Other Financing Sources		Expenditures and Other Financing Uses		Net Change in Fund Balances		Increase (Decrease)
	2008	2007	2008	2007	2008	2007	Change
General Fund	\$ 859,039	\$ 849,471	\$ 868,891	\$ 826,388	\$ (9,852)	\$ 23,083	\$ (32,935)
Roads	36,769	46,752	35,403	42,608	1,366	4,144	(2,778)
Watershed Protection Districts	44,101	50,930	45,140	54,423	(1,039)	(3,493)	2,454
Fire Protection District	138,162	125,676	122,433	116,631	15,729	9,045	6,684
Non-major funds	106,774	103,599	93,162	100,303	13,612	3,296	10,316
Total	<u>\$ 1,184,845</u>	<u>\$ 1,176,428</u>	<u>\$ 1,165,029</u>	<u>\$ 1,140,353</u>	<u>\$ 19,816</u>	<u>\$ 36,075</u>	<u>\$ (16,259)</u>

GENERAL FUND

Aid from other governmental units, taxes, and charges for services comprise 91 percent of total revenues. Taxes increased by \$11,719,000, or 4 percent, primarily due to increases in the assessed value of real property. Aid from other governmental units decreased by \$3,637,000, or 1 percent, primarily due to the establishment of a special revenue fund for the Mental Health Services Act. Charges for services rose by \$6,894,000, or 5 percent, as expenditures to provide such services increased largely due to inflation and service level related changes.

ROADS

Fund balance increased at June 30, 2008, by \$1,366,000, compared with an increase in the prior year of \$4,144,000. The increase in fund balance was principally due to the receipt of the first allocation of Prop 1B - Local Streets and Roads Improvement, Congestion Relief and Traffic Safety Account Funds. In addition to the decrease in revenues and other financing sources of \$9,983,000, expenditures and other financing uses in 2007-08 decreased by \$7,205,000 compared to the prior year, primarily due to a decrease in Lewis Road Widening Project construction costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

WATERSHED PROTECTION DISTRICTS

Fund balance decreased by \$1,039,000 in 2007-08, compared with a decrease in the prior fiscal year of \$3,493,000. Revenues and other financing sources in 2007-08 of \$44,101,000 were less than revenues and other financing sources in 2006-07 of \$50,930,000 by \$6,829,000, primarily due to a decrease in disaster reimbursements related to the storms of 2005. Receivables of disaster-related revenues of \$6,478,000 continue to be reported as deferred revenue in the Balance Sheet - Governmental Funds because receipt is not expected within the County's six-month availability period. Expenditures and other financing uses in 2007-08 of \$45,140,000, decreased by \$9,283,000 when compared with the prior year primarily due to decreased expenditures related to the storms of 2005.

FIRE PROTECTION DISTRICT

The District's fund balance increased by \$15,729,000, compared to an increase of \$9,045,000 in 2006-07. Revenues and other financing sources at June 30, 2008 totaled \$138,162,000, an increase of \$12,486,000 from the prior fiscal year, primarily from increased property taxes and emergency services reimbursements. Expenditures and other financing uses were \$122,433,000, increasing by \$5,802,000 when compared to 2006-07, primarily due to increased salary and employees benefits costs and a one-time expenditure for the Shekell Fire cost share agreement.

NON-MAJOR GOVERNMENTAL FUNDS

Fund balances at June 30, 2008, increased by \$13,612,000, compared with a prior year increase of \$3,296,000. The increase was attributable primarily to the establishment of the Mental Health Services Act special revenue fund.

Proprietary Funds. The County's proprietary funds provide the same type of information found in the government-wide business-type activity financial statements, but in more detail. The table below depicts current year and prior year Enterprise Fund actual revenues, expenses, transfers, special item, and changes in net assets:

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Assets
Enterprise Funds
For the Fiscal Year Ended June 30, 2008
(In Thousands)

	<u>Major Funds</u>				
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total
Operating revenues	\$ 194,063	\$ 5,532	\$ 21,864	\$ 42,507	\$ 263,966
Operating expenses	(230,512)	(6,737)	(23,680)	(43,184)	(304,113)
Operating income (loss)	(36,449)	(1,205)	(1,816)	(677)	(40,147)
Non-operating revenues (expenses), net	(1,171)	1,903	1,948	3,479	6,159
Income (loss) before transfers and special item	(37,620)	698	132	2,802	(33,988)
Transfers	56,278	-	-	785	57,063
Special item - litigation settlement	-	-	-	4,845	4,845
Change in net assets	18,658	698	132	8,432	27,920
Net assets - beginning	29,856	44,867	100,741	30,904	206,368
Net assets - ending	<u>\$ 48,514</u>	<u>\$ 45,565</u>	<u>\$ 100,873</u>	<u>\$ 39,336</u>	<u>\$ 234,288</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Summary of Revenues, Expenses, Transfers and Changes in Fund Net Assets Enterprise Funds For the Fiscal Year Ended June 30, 2007 (In Thousands)

	Major Funds				
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total
Operating revenues	\$ 165,811	\$ 5,250	\$ 22,143	\$ 43,416	\$ 236,620
Operating expenses	(210,000)	(5,789)	(21,825)	(44,692)	(282,306)
Operating income (loss)	(44,189)	(539)	318	(1,276)	(45,686)
Non-operating revenues (expenses), net	(2,592)	2,871	2,774	1,924	4,977
Income (loss) before transfers	(46,781)	2,332	3,092	648	(40,709)
Transfers	41,683	150	(158)	2,518	44,193
Change in net assets	(5,098)	2,482	2,934	3,166	3,484
Net assets - beginning	34,954	42,385	97,807	27,738	202,884
Net assets - ending	\$ 29,856	\$ 44,867	\$ 100,741	\$ 30,904	\$ 206,368

The net loss before transfers and special item of \$(33,988,000) for all enterprise funds resulted primarily from the Medical Center's net loss of \$(37,620,000). Transfers to the Medical Center from the General Fund of \$56,278,000, up from \$41,683,000 in the prior year, resulted in net income of \$18,658,000. A combination of increased revenues and increased costs resulted in a decrease in the net loss before transfers. The increase in operating revenues of \$28,252,000, or 17 percent, from the prior year primarily resulted from an increase in patient census. Operating expenses increased by \$20,512,000 or 10 percent from the prior year. Salaries and benefits increased \$10,793,000 or 10 percent, primarily due to cost of living increases and increased patient census. Other operating costs increased by 9,719,000 or 10 percent due to increased patient census and inflation.

The change in net assets for all other enterprise funds totaled \$9,262,000, up 8 percent from 2006-07. Operating revenues and expenses were \$69,903,000 and \$73,601,000, down by 1 percent and up 2 percent, respectively, from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget, June 30, 2008

Appropriations for the General Fund final budget, including transfers out, exceeded the original budget by \$42,457,000. Some of the larger changes are summarized below.

Appropriations for transfers out increased by about \$35,446,000. Approximately \$11,800,000 related to certain debt service costs, was budgeted in the General Fund for control purposes but reported in non-major debt service funds, offset by decreases in debt service appropriations. In addition, \$14,000,000 of the increase was related to an additional investment in the Medical Center and \$7,806,000 of the increase was due to the establishment of the Mental Health Services Act special revenue fund. Final budget appropriations for salaries and benefits increased in public protection primarily due to negotiated salary increases, staffing increases, and transfers of appropriations for vacation buydowns. For control purposes, vacation buydowns, a

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

component of salaries and benefits expenditures, are budgeted in a general government budget unit and are transferred as related expenditures are incurred. Over \$12,000,000 was transferred during 2007-08. Services and supplies increased by \$11,231,000 primarily due to increased state and federal funding for public assistance and health and sanitation services, while capital outlay increased by \$6,584,000 due to the reclassification of expenditures from services and supplies to capital outlay.

Final Budget Compared to Actual Expenditures and Revenues, June 30, 2008

The final budget appropriations exceeded actual expenditures including transfers out by \$58,897,000, while the final budget estimated revenues exceeded actual revenues including other financing sources by \$36,164,000. The largest component (\$15,890,000) of excess appropriations over expenditures was in capital outlay due to a delay in the Juvenile Justice Center Office Building Project. In addition to excess appropriations for salaries and benefits and certain services and supplies, \$9,934,000 of unexpended appropriations for services and supplies and capital outlay were encumbered for expenditure in 2008-09. The largest revenue shortfalls in comparison with the final budget were in aid from other governmental units in the amount of \$14,183,000 and issuance of debt in the amount of \$12,504,000, also for the Juvenile Justice Center Project.

Budgetary information is included in the Required Supplementary Information (RSI) section including Notes to the RSI.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - Government-wide Financial Statements

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2008, (at cost) amounted to \$1,700,067,000 or \$1,239,170,000 (net of accumulated depreciation). This investment in capital assets includes land and land improvements, structures and improvements, equipment, vehicles, infrastructure, and construction in progress. The total increase in the County's investment in capital assets, net of related debt for the current period was 4 percent.

For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Governmental fund financial statements record capital asset purchases as expenditures.

Capital assets for the governmental and business-type activities are presented below to illustrate changes from the prior year (in thousands):

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2008	2007	2008	2007	2008	2007	
Land and improvements	\$ 227,578	\$ 222,682	\$ 77,929	\$ 71,538	\$ 305,507	\$ 294,220	3.84%
Structures and improvements	429,640	395,436	185,938	172,701	615,578	568,137	8.35%
Equipment	137,114	128,847	41,759	41,094	178,873	169,941	5.26%
Vehicles	72,046	67,240	1,092	578	73,138	67,818	7.84%
Infrastructure	408,141	407,255	-	-	408,141	407,255	0.22%
Construction in progress	101,670	100,021	17,160	22,641	118,830	122,662	(3.12)%
Total	<u>\$ 1,376,189</u>	<u>\$ 1,321,481</u>	<u>\$ 323,878</u>	<u>\$ 308,552</u>	<u>\$ 1,700,067</u>	<u>\$ 1,630,033</u>	4.30%

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Major capital asset events during the current fiscal year included the following:

Construction in progress had a net decrease of \$3,832,000. Additions totaling \$46,182,000 included Road construction projects (\$7,131,000), Watershed Protection projects (\$16,372,000), Fire Protection District projects (\$6,237,000), Medical Center improvements (\$5,332,000) and various other projects (\$11,110,000). Construction in progress was reduced by \$50,014,000 including transfers of completed projects of \$49,956,000 to structures and improvements and equipment.

The County's infrastructure assets for both the watershed protection network and the roads network are recorded at historical cost in the government-wide financial statements as required by GASB 34.

Additional information on capital asset activity is provided in Note 6 of the Notes to the Basic Financial Statements.

Debt Administration - Government-wide Financial Statements

At June 30, 2008, the County had total debt outstanding of \$104,866,000, excluding capital leases, compensated absences and other liabilities. The following table summarizes the categories of debt. During the year, retirement of debt amounted to \$25,971,000 and additions amounted to \$4,000,000. The following table summarizes the debt outstanding balances at June 30, 2008 and 2007 (in thousands):

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Certificates of participation and lease revenue bonds	\$ 53,634	\$ 60,148	\$ 18,251	\$ 21,117	\$ 71,885	\$ 81,265
Tax exempt commercial paper	18,627	22,018	12,273	8,982	30,900	31,000
Loans payable	623	698	1,458	1,564	2,081	2,262
Pension obligation bonds	-	12,310	-	-	-	12,310
	<u>\$ 72,884</u>	<u>\$ 95,174</u>	<u>\$ 31,982</u>	<u>\$ 31,663</u>	<u>\$ 104,866</u>	<u>\$ 126,837</u>

For the fiscal year 2007-08, County debt limit is determined by statute at 1.25 percent of total assessed valuation or approximately \$1,311,635,000. The general obligation debt subject to the debt limit is \$104,866,000, which is under the limit by \$1,206,769,000.

The County's debt utilization policy establishes the review process by the Financial Planning Committee before submission to the Board of Supervisors and central coordination by the County Executive Officer. The policy outlines a fiscally conservative basis for borrowing to include short-term needs and borrowing for certain assets with substantial economic lives. The benchmarks include County debt outstanding at less than one percent of the assessed valuation and debt service payments not greater than six percent of total General Fund expenditures.

The County, like other local governments, has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates for property taxes. On July 2, 2007, the County issued \$160,000,000 in Tax and Revenue Anticipation Notes (TRANs). Standard & Poor's Corporation and Moody's Investors Services gave the TRANs the highest rating for short-term securities of SP-1+ and MIG 1,

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

respectively. At June 30, 2008, the outstanding balance was \$160,000,000 and was paid with interest on July 1, 2008, the maturity date of the notes.

Additional information on long-term debt activity is provided in Note 9 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The fiscal year 2008-09 adopted budget for all County funds totals \$1,689,336,000, a 3.5 percent increase when compared to the prior year. The General Fund 2008-09 budget of \$913,330,000 was structurally balanced using projected ongoing available financing sources. Year-end fund balance is not considered an ongoing financing source and is used to finance reserve and designation adjustments and one-time expenditures.
- Assessed property valuations increased by 3.2 percent for the 2008-09 fiscal year when compared with 2007-08. Property tax revenues were budgeted with an increase of 3.0 percent.
- The 2008-09 budget includes increases in salaries and benefits of 5.0 percent as compared to the prior year's actual expenditures. Increases in regular salaries were offset by decreases in extra help, overtime and Pension Obligation Bonds debt service due to the bonds maturity in fiscal year 2007-08.

Additional information is provided in Notes 16 and 17 of the Notes to the Basic Financial Statements, as well as the transmittal letter on page 5 of this report.

REQUESTS FOR INFORMATION

County information is available on-line at www.countyofventura.org.

The financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Further requests for information on this report or for the separate reports for the Public Facilities Corporation or the Public Financing Authority should be addressed to the Auditor-Controller, 800 South Victoria Avenue, Ventura, CA 93009-1540.

Questions concerning any of the information provided in this report regarding the discretely presented component unit, Children and Families First Commission, or requests for additional information should be addressed to the Executive Director, 2580 East Main Street, Suite 302, Ventura, CA 93003.

Questions concerning any of the information provided in this report or requests for additional information on the separate financial report of Ventura County Employees' Retirement Association should be addressed to the Retirement Administrator, 1190 South Victoria Avenue, Suite 200, Ventura, CA 93003-6572.

Basic Financial Statements



COUNTY OF VENTURA
STATEMENT OF NET ASSETS
JUNE 30, 2008
(In Thousands)

	Primary Government			Discretely Presented Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments (Note 2)	\$ 721,569	\$ 68,048	\$ 789,617	\$ 44,258
Receivables, net (Note 4)	140,930	60,581	201,511	2,235
Internal balances	26,092	(26,092)	-	-
Due from other governmental agencies	107	-	107	-
Inventories and other assets	4,667	1,828	6,495	17
Loans and other long-term receivables (Note 4)	32,966	252	33,218	-
Deferred charges	593	214	807	-
Unamortized bond discount	269	-	269	-
Restricted cash and investments (Note 2)	451	4,845	5,296	-
Capital assets (Note 6):				
Nondepreciable	325,093	39,292	364,385	-
Depreciable, net	713,962	160,823	874,785	-
Total assets	<u>\$ 1,966,699</u>	<u>\$ 309,791</u>	<u>\$ 2,276,490</u>	<u>\$ 46,510</u>
LIABILITIES				
Accounts payable	\$ 33,534	\$ 14,252	\$ 47,786	\$ 3,055
Tax and revenue anticipation notes payable (Note 14)	160,000	-	160,000	-
Accrued liabilities (Note 7)	81,107	14,847	95,954	46
Unearned revenue	23,376	981	24,357	-
Other liabilities	-	868	868	-
Long-term liabilities (Note 9):				
Due within one year	59,938	12,250	72,188	-
Due beyond one year	204,048	34,171	238,219	-
Total liabilities	<u>562,003</u>	<u>77,369</u>	<u>639,372</u>	<u>3,101</u>
NET ASSETS				
Invested in capital assets, net of related debt (Notes 6 & 9)	966,657	171,421	1,138,078	-
Restricted (Note 10):				
By creditors	451	3,345	3,796	-
By grantors	76,614	565	77,179	112
By regulations of other governments	-	1,500	1,500	-
Unrestricted	<u>360,974</u>	<u>55,591</u>	<u>416,565</u>	<u>43,297</u>
Total net assets	<u>1,404,696</u>	<u>232,422</u>	<u>1,637,118</u>	<u>43,409</u>
Total liabilities and net assets	<u>\$ 1,966,699</u>	<u>\$ 309,791</u>	<u>\$ 2,276,490</u>	<u>\$ 46,510</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 78,787	\$ 44,290	\$ 10,570	\$ 1,797
Public protection	577,090	142,515	134,429	2,689
Public ways and facilities	32,048	1,440	23,284	10,407
Health and sanitation services	131,159	44,063	80,555	-
Public assistance	202,340	1,115	186,331	-
Education	11,848	331	1,023	-
Interest on long-term debt	10,920	-	-	-
Total governmental activities	<u>1,044,192</u>	<u>233,754</u>	<u>436,192</u>	<u>14,893</u>
Business-type activities:				
Medical Center	233,199	194,063	-	379
Department of Airports	6,839	5,544	-	1,660
Waterworks Districts - Water	19,782	17,153	-	15
Waterworks Districts - Sewer	4,503	4,736	-	50
Parks Department	3,948	2,871	-	2,308
Channel Islands Harbor	9,836	8,948	-	321
Health Care Plan	29,720	30,514	-	-
Oak View District	180	225	-	30
Total business-type activities	<u>308,007</u>	<u>264,054</u>	<u>-</u>	<u>4,763</u>
Total primary government	<u>\$ 1,352,199</u>	<u>\$ 497,808</u>	<u>\$ 436,192</u>	<u>\$ 19,656</u>
Component unit:				
Children and Families First Commission	<u>\$ 11,359</u>	<u>\$ -</u>	<u>\$ 11,443</u>	<u>\$ -</u>

General revenues:

- Taxes:
 - Property taxes
 - Property transfer taxes
 - Sales and use taxes
- Unrestricted aid from other governmental units
- Other
- Unrestricted interest and investment earnings
- Special item - litigation settlement
- Transfers
- Total general revenues, special item, and transfers
- Change in net assets
- Net assets - July 1, 2007
- Net assets - June 30, 2008

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

Net (Expenses) Revenues and Changes in Net Assets Primary Government			Discretely Presented Component Unit
Governmental Activities	Business-type Activities	Total	
\$ (22,130)	\$ -	\$ (22,130)	\$ -
(297,457)	-	(297,457)	-
3,083	-	3,083	-
(6,541)	-	(6,541)	-
(14,894)	-	(14,894)	-
(10,494)	-	(10,494)	-
(10,920)	-	(10,920)	-
<u>(359,353)</u>	<u>-</u>	<u>(359,353)</u>	<u>-</u>
-	(38,757)	(38,757)	-
-	365	365	-
-	(2,614)	(2,614)	-
-	283	283	-
-	1,231	1,231	-
-	(567)	(567)	-
-	794	794	-
-	75	75	-
<u>-</u>	<u>(39,190)</u>	<u>(39,190)</u>	<u>-</u>
<u>(359,353)</u>	<u>(39,190)</u>	<u>(398,543)</u>	
			<u>84</u>

Functions/Programs
Primary government:
Governmental activities:
General government
Public protection
Public ways and facilities
Health and sanitation services
Public assistance
Education
Interest on long-term debt
Total governmental activities

Business-type activities:
Medical Center
Department of Airports
Waterworks Districts - Water
Waterworks Districts - Sewer
Parks Department
Channel Islands Harbor
Health Care Plan
Oak View District
Total business-type activities

Total primary government

Component unit:
Children and Families First Commission

394,527	-	394,527	-
4,408	-	4,408	-
11,085	-	11,085	-
23,480	-	23,480	-
15,614	-	15,614	-
29,594	3,424	33,018	2,126
-	4,845	4,845	-
<u>(57,063)</u>	<u>57,063</u>	<u>-</u>	<u>-</u>
<u>421,645</u>	<u>65,332</u>	<u>486,977</u>	<u>2,126</u>
62,292	26,142	88,434	2,210
1,342,404	206,280	1,548,684	41,199
<u>\$ 1,404,696</u>	<u>\$ 232,422</u>	<u>\$ 1,637,118</u>	<u>\$ 43,409</u>

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008
(In Thousands)

	Total	General Fund	Roads
<u>ASSETS</u>			
Cash and investments (Note 2)	\$ 578,667	\$ 375,235	\$ 45,156
Receivables, net (Note 4)	135,255	93,604	6,080
Due from other funds (Note 5)	12,548	7,114	2,956
Due from other governmental agencies	40	-	30
Inventories and other assets	2,818	1,763	-
Loans receivable (Note 4)	2,006	1,369	-
Long-term receivables (Note 4)	30,735	22,839	1,418
Advances to other funds (Note 5)	18,752	18,752	-
	<u>\$ 780,821</u>	<u>\$ 520,676</u>	<u>\$ 55,640</u>
Total assets			
<u>LIABILITIES</u>			
Accounts payable	\$ 25,598	\$ 16,523	\$ 1,505
Accrued liabilities (Note 7)	75,790	67,115	217
Tax and revenue anticipation notes payable (Note 14)	160,000	160,000	-
Due to other funds (Note 5)	42,494	35,102	1,868
Deferred revenue	60,947	46,833	1,611
Advances from other funds (Note 5)	5,726	5,374	-
	<u>370,555</u>	<u>330,947</u>	<u>5,201</u>
Total liabilities			
<u>FUND BALANCES</u>			
Reserved (Note 10)	101,440	71,261	3,166
Unreserved, designated reported in (Note 10):			
General fund	84,453	84,453	-
Special revenue funds	65,725	-	10,115
Unreserved, undesignated reported in (Note 10):			
General fund	34,015	34,015	-
Special revenue funds	118,254	-	37,158
Capital projects funds	6,364	-	-
Permanent funds	15	-	-
	<u>410,266</u>	<u>189,729</u>	<u>50,439</u>
Total fund balances			
Total liabilities and fund balances	<u>\$ 780,821</u>	<u>\$ 520,676</u>	<u>\$ 55,640</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds
\$ 58,964	\$ 53,570	\$ 45,742
8,784	21,469	5,318
228	1,363	887
-	-	10
19	990	46
-	-	637
6,478	-	-
-	-	-
<u>\$ 74,473</u>	<u>\$ 77,392</u>	<u>\$ 52,640</u>
\$ 1,307	\$ 1,500	\$ 4,763
1,868	4,887	1,703
-	-	-
2,389	367	2,768
6,935	4,432	1,136
-	-	352
<u>12,499</u>	<u>11,186</u>	<u>10,722</u>
5,620	10,610	10,783
-	-	-
11,909	29,882	13,819
-	-	-
44,445	25,714	10,937
-	-	6,364
-	-	15
<u>61,974</u>	<u>66,206</u>	<u>41,918</u>
<u>\$ 74,473</u>	<u>\$ 77,392</u>	<u>\$ 52,640</u>

ASSETS

Cash and investments (Note 2)
Receivables, net (Note 4)
Due from other funds (Note 5)
Due from other governmental agencies
Inventories and other assets
Loans receivable (Note 4)
Long-term receivables (Note 4)
Advances to other funds (Note 5)

Total assets

LIABILITIES

Accounts payable
Accrued liabilities (Note 7)
Tax and revenue anticipation notes payable (Note 14)
Due to other funds (Note 5)
Deferred revenue
Advances from other funds (Note 5)

Total liabilities

FUND BALANCES

Reserved (Note 10)
Unreserved, designated reported in (Note 10):
 General fund
 Special revenue funds
Unreserved, undesignated reported in (Note 10):
 General fund
 Special revenue funds
 Capital projects funds
 Permanent funds

Total fund balances

Total liabilities and fund balances

COUNTY OF VENTURA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
JUNE 30, 2008
(In Thousands)

Fund balances - total governmental funds **\$ 410,266**

Amounts reported for governmental activities in the
statement of net assets are different because:

Capital assets used in governmental activities are not financial resources
and, therefore, are not reported in the governmental funds. 1,000,259

Other long-term assets are not available to pay for current-period
expenditures and, therefore, are not reported as revenues in the
governmental funds.

Long-term receivables	\$ 38,210	
Deferred charges	593	
Unamortized bond discount	<u>269</u>	39,072

Internal service funds are used by management to charge the costs of
certain activities to individual funds and primarily serve governmental funds.
Consequently, the assets and liabilities of Internal Service Funds are incorporated
as part of governmental activities for purposes of government-wide financial
reporting. In addition, the internal balance resulting from the allocation
of internal service funds to business-type activities is also reported in the
Statement of Net Assets. 82,883

Long-term liabilities, including bonds payable, are not due and payable in the
current period and, therefore, are not reported in the governmental funds.

Certificates of participation	(50,669)	
Tax exempt commercial paper	(18,416)	
Loans payable	(623)	
Compensated absences	(53,506)	
Other liabilities	(780)	
Accrued interest payable	(1,318)	
Accrued pension obligation	(331)	
Unamortized bond premium	(1,350)	
Accrued other post employment benefits (OPEB)	<u>(791)</u>	<u>(127,784)</u>

Net assets of governmental activities **\$ 1,404,696**

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COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total	General Fund	Roads
Revenues:			
Taxes	\$ 410,020	\$ 279,274	\$ 1,434
Licenses, permits, and franchises	19,550	18,307	400
Fines, forfeitures, and penalties	17,293	16,835	214
Revenues from use of money and property	22,318	13,549	1,152
Aid from other governmental units	469,532	358,149	32,695
Charges for services	163,031	147,605	-
Other	57,538	24,985	870
Total revenues	<u>1,159,282</u>	<u>858,704</u>	<u>36,765</u>
Expenditures:			
Current:			
General government	65,176	65,038	-
Public protection	558,640	390,363	-
Public ways and facilities	28,352	-	28,040
Health and sanitation services	130,241	122,807	-
Public assistance	201,093	181,392	-
Education	12,056	696	-
Capital outlay	50,715	17,225	7,179
Debt service:			
Principal retirement	22,205	-	-
Interest and fiscal charges	11,052	7,617	-
Total expenditures	<u>1,079,530</u>	<u>785,138</u>	<u>35,219</u>
Excess (deficiency) of revenues over (under) expenditures	<u>79,752</u>	<u>73,566</u>	<u>1,546</u>
Other financing sources (uses):			
Proceeds from sale of capital assets	25	-	-
Issuance of long-term debt	11	-	-
Gain from insurance recovery	21	10	4
Transfers in	25,506	325	-
Transfers out	(85,499)	(83,753)	(184)
Total other financing sources (uses)	<u>(59,936)</u>	<u>(83,418)</u>	<u>(180)</u>
Net change in fund balances	19,816	(9,852)	1,366
Fund balances - beginning	<u>390,450</u>	<u>199,581</u>	<u>49,073</u>
Fund balances - ending	<u>\$ 410,266</u>	<u>\$ 189,729</u>	<u>\$ 50,439</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

Watershed Protection Districts	Fire Protection District	Non-major Governmental Funds
\$ 16,999	\$ 102,643	\$ 9,670
119	625	99
41	66	137
2,794	2,024	2,799
12,036	15,331	51,321
11,695	1,331	2,400
417	16,110	15,156
<u>44,101</u>	<u>138,130</u>	<u>81,582</u>
-	-	138
27,766	114,706	25,805
-	-	312
-	-	7,434
-	-	19,701
-	-	11,360
16,885	7,477	1,949
-	-	22,205
-	-	3,435
<u>44,651</u>	<u>122,183</u>	<u>92,339</u>
<u>(550)</u>	<u>15,947</u>	<u>(10,757)</u>
-	25	-
-	-	11
-	7	-
-	-	25,181
(489)	(250)	(823)
<u>(489)</u>	<u>(218)</u>	<u>24,369</u>
(1,039)	15,729	13,612
<u>63,013</u>	<u>50,477</u>	<u>28,306</u>
\$ <u>61,974</u>	\$ <u>66,206</u>	\$ <u>41,918</u>

Revenues:

Taxes
Licenses, permits, and franchises
Fines, forfeitures, and penalties
Revenues from use of money and property
Aid from other governmental units
Charges for services
Other
Total revenues

Expenditures:

Current:
General government
Public protection
Public ways and facilities
Health and sanitation services
Public assistance
Education
Capital outlay
Debt service:
Principal retirement
Interest and fiscal charges
Total expenditures

Excess (deficiency) of revenues over (under)
expenditures

Other financing sources (uses):

Proceeds from sale of capital assets
Issuance of long-term debt
Gain from insurance recovery
Transfers in
Transfers out
Total other financing sources (uses)

Net change in fund balances

Fund balances - beginning

Fund balances - ending

COUNTY OF VENTURA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

Net change in fund balances - total governmental funds	\$ 19,816
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Expenditures for general capital assets and infrastructure	\$ 50,715
Less net effect of sales and dispositions	(70)
Less current year depreciation	<u>(24,828)</u>
	25,817
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	5,307
Bond issuance costs, discounts, and premiums are expenditures in the governmental funds but are reported as deferred charges and unamortized bond discounts and premiums in the statement of net assets and amortized over the term of the bond.	
Deferred charges	(65)
Bond discounts	(30)
Bond premiums	<u>151</u>
	56
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Principal repayments:	
Certificates of participation	6,254
Tax exempt commercial paper	3,566
Loans payable	75
Pension obligation bonds	<u>12,310</u>
	22,205
Proceeds from long-term debt are reported as other financing sources in the governmental funds, but increase long-term liabilities in the statement of net assets.	
Tax exempt commercial paper	(11)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued pension obligation	75
Accrued interest expense	173
Change in other liabilities	(17)
Change in compensated absences	(2,317)
Accrued other post employment benefits (OPEB)	<u>(791)</u>
	(2,877)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The internal balance resulting from the allocation of internal service funds to business-type activities is also reported.	
	<u>(8,021)</u>
Change in net assets of governmental activities	<u>\$ 62,292</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2008
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments (Note 2)	\$ 68,048	\$ 4,467	\$ 5,270	\$ 37,433	\$ 20,878	\$ 142,902
Receivables, net (Note 4)	60,581	53,499	506	4,015	2,561	5,675
Due from other funds (Note 5)	1,172	1,136	2	14	20	36,838
Due from other governmental agencies	-	-	-	-	-	67
Inventories and other assets	1,828	1,252	-	507	69	1,849
Restricted cash and investments (Note 2)	4,845	3,289	-	-	1,556	451
Deferred charges	214	214	-	-	-	-
Total current assets	136,688	63,857	5,778	41,969	25,084	187,782
Noncurrent assets:						
Long-term receivables (Note 4)	252	-	203	-	49	225
Advances to other funds (Note 5)	91	-	-	91	-	5,374
Capital assets (Note 6):						
Nondepreciable:						
Land	22,944	2,047	8,909	2,354	9,634	770
Construction in progress	17,160	6,946	223	5,522	4,469	939
Depreciable:						
Land improvements	54,985	1,084	39,707	1,401	12,793	21
Structures and improvements	185,938	73,037	15,774	74,852	22,275	4,954
Equipment/Vehicles	42,851	35,806	2,026	3,017	2,002	94,567
Less accumulated depreciation	(123,763)	(57,490)	(25,215)	(23,286)	(17,772)	(62,455)
Total noncurrent assets	200,458	61,430	41,627	63,951	33,450	44,395
Total assets	337,146	125,287	47,405	105,920	58,534	232,177
LIABILITIES						
Current liabilities:						
Accounts payable	14,252	11,363	216	2,059	614	6,617
Due to other funds (Note 5)	6,998	4,674	38	589	1,697	1,066
Accrued liabilities (Note 7)	14,847	9,187	173	344	5,143	5,317
Compensated absences, current (Note 9)	3,605	3,290	93	-	222	3,315
Claims liabilities, current (Notes 9 and 15)	3,980	-	-	-	3,980	21,485
Certificates of participation, tax exempt commercial paper, and loans and capital leases payable, current (Note 9)	4,300	3,497	35	575	193	282
Other long-term liabilities, current (Note 9)	365	39	326	-	-	310
Total current liabilities	48,347	32,050	881	3,567	11,849	38,392
Noncurrent liabilities:						
Unearned revenue	981	-	120	362	499	639
Deposits and other liabilities	868	-	263	-	605	-
Advances from other funds (Note 5)	18,491	18,400	-	-	91	-
Compensated absences, noncurrent (Note 9)	2,315	2,063	71	-	181	2,803
Claims liabilities, noncurrent (Notes 9 and 15)	-	-	-	-	-	106,112
Medical malpractice liability (Note 15)	3,568	3,568	-	-	-	-
Certificates of participation, tax exempt commercial paper, and loans and capital leases payable, noncurrent (Note 9)	27,739	20,418	230	1,118	5,973	2,894
Other long-term liabilities, noncurrent (Note 9)	549	274	275	-	-	320
Total noncurrent liabilities	54,511	44,723	959	1,480	7,349	112,768
Total liabilities	102,858	76,773	1,840	5,047	19,198	151,160
NET ASSETS						
Invested in capital assets, net of related debt	171,421	40,804	41,159	62,167	27,291	36,071
Restricted (Note 10):						
By creditors	3,345	3,289	-	-	56	451
By grantors	565	-	-	-	565	-
By regulations of other governments	1,500	-	-	-	1,500	-
Unrestricted	57,457	4,421	4,406	38,706	9,924	44,495
Total net assets	234,288	48,514	45,565	100,873	39,336	81,017
Adjustment to allocate the internal service fund loss related to enterprise funds	(1,866)					
Total net assets of business-type activities	\$ 232,422					

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Operating Revenues:						
Charges for services	\$251,414	\$194,045	\$ 210	\$ 21,549	\$ 35,610	\$ 176,178
Rents and royalties	12,138	1	5,302	301	6,534	364
Miscellaneous	414	17	20	14	363	800
Total operating revenues	<u>263,966</u>	<u>194,063</u>	<u>5,532</u>	<u>21,864</u>	<u>42,507</u>	<u>177,342</u>
Operating Expenses:						
Salaries and benefits	125,868	118,595	2,566	-	4,707	74,193
Services and supplies	134,042	99,636	1,523	22,093	10,790	67,270
Insurance premiums	7,587	5,170	65	-	2,352	5,209
Utilities	3,037	2,434	230	-	373	-
Provision for claims	23,485	-	-	-	23,485	45,663
Depreciation and amortization	10,094	4,677	2,353	1,587	1,477	5,774
Total operating expenses	<u>304,113</u>	<u>230,512</u>	<u>6,737</u>	<u>23,680</u>	<u>43,184</u>	<u>198,109</u>
Operating loss	<u>(40,147)</u>	<u>(36,449)</u>	<u>(1,205)</u>	<u>(1,816)</u>	<u>(677)</u>	<u>(20,767)</u>
Nonoperating revenues (expenses):						
State and federal grants	386	-	-	65	321	-
Gain from insurance recovery	88	-	12	25	51	345
Loss from disposal of capital assets	(29)	(7)	(3)	(5)	(14)	(247)
Issuance costs	(33)	(33)	-	-	-	-
Interest and investment income	3,424	246	248	1,906	1,024	8,102
Interest expense	(2,054)	(1,756)	(14)	(43)	(241)	(162)
Total nonoperating revenues (expenses)	<u>1,782</u>	<u>(1,550)</u>	<u>243</u>	<u>1,948</u>	<u>1,141</u>	<u>8,038</u>
Net income (loss) before capital contributions and transfers and special item	(38,365)	(37,999)	(962)	132	464	(12,729)
Capital grants and contributions	4,377	379	1,660	-	2,338	-
Transfers in	57,080	56,278	-	-	802	2,974
Transfers out	<u>(17)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17)</u>	<u>(44)</u>
Net income (loss) before special item	23,075	18,658	698	132	3,587	(9,799)
Special item:						
Litigation settlement	<u>4,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,845</u>	<u>-</u>
Change in net assets	27,920	18,658	698	132	8,432	(9,799)
Net assets - beginning	<u>206,368</u>	<u>29,856</u>	<u>44,867</u>	<u>100,741</u>	<u>30,904</u>	<u>90,816</u>
Net assets - ending	<u>\$234,288</u>	<u>\$ 48,514</u>	<u>\$ 45,565</u>	<u>\$ 100,873</u>	<u>\$ 39,336</u>	<u>\$ 81,017</u>
Change in net assets - total enterprise funds	\$ 27,920					
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	<u>(1,778)</u>					
Change in net assets - business-type activities	<u>\$ 26,142</u>					

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Cash flows from operating activities:						
Cash receipts from customers	\$ 221,056	\$ 180,737	\$ 4,471	\$ 21,118	\$ 14,730	\$ 14,675
Cash receipts from other funds	30,431	-	1,043	135	29,253	176,378
Cash receipts from other sources	175	-	175	-	-	292
Cash paid to suppliers for goods and services	(78,720)	(54,306)	(1,248)	(16,141)	(7,025)	(49,421)
Cash paid to employees for services	(124,470)	(117,370)	(2,478)	-	(4,622)	(73,184)
Cash paid to other funds	(53,385)	(41,434)	(512)	(6,077)	(5,362)	(18,825)
Cash paid for insurance premiums	(7,440)	(5,155)	-	-	(2,285)	(3,782)
Cash paid for judgements and claims	(20,512)	-	-	-	(20,512)	(20,723)
Net cash provided by (used in) operating activities	<u>(32,865)</u>	<u>(37,528)</u>	<u>1,451</u>	<u>(965)</u>	<u>4,177</u>	<u>25,410</u>
Cash flows from non-capital financing activities:						
Transfers received	57,080	56,278	-	-	802	2,160
Transfers paid	(17)	-	-	-	(17)	(44)
Advances to other funds	-	-	-	-	-	(30,748)
Advances from other funds	(8,640)	(8,600)	-	-	(40)	-
Interest paid on non capital debt	(131)	(122)	-	-	(9)	-
State and federal grant receipts	386	-	-	65	321	-
Net cash provided by (used in) non-capital financing activities	<u>48,678</u>	<u>47,556</u>	<u>-</u>	<u>65</u>	<u>1,057</u>	<u>(28,632)</u>
Cash flows from capital and related financing activities:						
Proceeds from capital debt	907	196	-	77	634	-
Proceeds from capital grants	3,927	-	1,934	-	1,993	-
Proceeds from capital contributions	242	112	-	-	130	814
Proceeds from insurance recovery	88	-	12	25	51	345
Acquisition and construction of capital assets	(13,578)	(3,791)	(2,901)	(2,338)	(4,548)	(10,007)
Principal paid on capital lease obligations	(62)	(50)	-	-	(12)	-
Principal paid on capital debt	(3,477)	(3,194)	(34)	(91)	(158)	(307)
Interest paid on capital debt	(1,960)	(1,671)	(14)	(44)	(231)	(168)
Proceeds from sales of capital assets	179	-	-	-	179	398
Proceeds from maturity of restricted net assets	120	-	-	-	120	-
Net cash used in capital and related financing activities	<u>(13,614)</u>	<u>(8,398)</u>	<u>(1,003)</u>	<u>(2,371)</u>	<u>(1,842)</u>	<u>(8,925)</u>
Cash flows from investing activities:						
Interest and investment income received	3,558	262	262	2,050	984	8,549
Net cash provided by investing activities	<u>3,558</u>	<u>262</u>	<u>262</u>	<u>2,050</u>	<u>984</u>	<u>8,549</u>
Net increase (decrease) in cash and cash equivalents	5,757	1,892	710	(1,221)	4,376	(3,598)
Total cash and cash equivalents, beginning of the year	62,291	2,575	4,560	38,654	16,502	146,500
Total cash and cash equivalents, end of the year	<u>\$ 68,048</u>	<u>\$ 4,467</u>	<u>\$ 5,270</u>	<u>\$ 37,433</u>	<u>\$ 20,878</u>	<u>\$ 142,902</u>

(Continued)

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)
(Continued)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Total	Medical Center	Department of Airports	Waterworks Districts	Non-major Enterprise Funds	Internal Service Funds
Reconciliation of operating loss to net cash provided by (used in) operating activities:						
Operating loss	\$ (40,147)	\$ (36,449)	\$ (1,205)	\$ (1,816)	\$ (677)	\$ (20,767)
Adjustments to reconcile operating loss to cash flows from operating activities:						
Depreciation and amortization	10,094	4,677	2,353	1,587	1,477	5,774
Decrease (increase) in:						
Accounts receivable	(12,080)	(12,919)	105	(731)	1,465	362
Due from other funds	(440)	(463)	4	(2)	21	12,309
Due from other governmental agencies	-	-	-	-	-	7
Inventories and other assets	(273)	(239)	-	(211)	177	666
Advances to other funds	39	-	-	39	-	-
Long-term receivables	23	-	23	-	-	-
Increase (decrease) in:						
Accounts payable	253	917	43	369	(1,076)	733
Accrued liabilities	6,054	4,198	79	15	1,762	980
Due to other funds	2,137	2,450	2	(189)	(126)	796
Unearned revenue	(9)	-	23	(26)	(6)	270
Claims liabilities	968	-	-	-	968	23,828
Other liabilities	54	(122)	15	-	161	48
Medical malpractice liability	15	15	-	-	-	-
Compensated absences	447	407	9	-	31	404
Net cash provided by (used in) operating activities	<u>\$ (32,865)</u>	<u>\$ (37,528)</u>	<u>\$ 1,451</u>	<u>\$ (965)</u>	<u>\$ 4,177</u>	<u>\$ 25,410</u>

ENTERPRISE FUNDS

Non-cash investing, capital and financing activities include capital additions funded by debt (\$4,240) and deletions of assets (\$2,043). Interest on investments has been adjusted for current and prior year accruals (\$219).

INTERNAL SERVICE FUNDS

Non-cash investing, capital and financing activities include deletions of assets (\$4,007). Interest on investments has been adjusted for current and prior year accruals (\$444).

COUNTY OF VENTURA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2008
(In Thousands)

	Supplemental Retirement Plan	Investment Trust	Agency
<u>ASSETS</u>			
Cash and investments (Note 2)	\$ 492	\$ 871,863	\$ 43,925
Receivables, net			
Accounts	-	9,399	-
Employer contributions	331	-	-
Interest and dividends	3	-	22
Investments (Note 2):			
Bond mutual funds	2,351	-	-
Equity mutual funds	7,532	-	-
Due from other governmental agencies	-	51	-
Total assets	<u>10,709</u>	<u>881,313</u>	<u>\$ 43,947</u>
<u>LIABILITIES</u>			
Accounts payable	18	2,070	\$ -
Other liabilities	-	-	43,947
Due to other governmental agencies	-	2,387	-
Total liabilities	<u>18</u>	<u>4,457</u>	<u>\$ 43,947</u>
<u>NET ASSETS</u>			
Net assets held in trust for investment pool participants/pension benefits	<u>\$ 10,691</u>	<u>\$ 876,856</u>	

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Supplemental Retirement Plan	Investment Trust
<u>ADDITIONS</u>		
Contributions:		
Employer:		
Annual actuarially determined	\$ 383	\$ -
Employee contributions	340	-
Contributions to investment pool	-	2,640,171
Total contributions	<u>723</u>	<u>2,640,171</u>
Net investment income:		
Net appreciation (depreciation) in fair value of investments	(819)	7,599
Interest income	22	40,746
Net investment income (loss)	<u>(797)</u>	<u>48,345</u>
Total additions (decreases)	<u>(74)</u>	<u>2,688,516</u>
<u>DEDUCTIONS</u>		
Benefit payments	671	-
Administrative expenses	329	-
Distribution to pooled participants	-	2,699,435
Total deductions	<u>1,000</u>	<u>2,699,435</u>
Change in net assets	(1,074)	(10,919)
Net assets - beginning	<u>11,765</u>	<u>887,775</u>
Net assets - ending	<u>\$ 10,691</u>	<u>\$ 876,856</u>

See accompanying notes to the basic financial statements

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Reporting Entity

The County of Ventura, California ("County") is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health and sanitation services, public assistance, and education.

The governmental reporting entity consists of the County (Primary Government) and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either the County's ability to impose its will on the organization or the potential for the organization to provide a financial benefit to or impose a financial burden on the County.

The basic financial statements include both blended and discretely presented component units. The blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. The discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government.

For financial reporting purposes, the County's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the County's Board. The financial statements of the individual component units may be obtained by writing to the County of Ventura, Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540.

Blended Component Units

Using the criteria established by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units - an Amendment of GASB Statement No. 14*, the County's management has determined that the following component units should be blended with activities of the County as follows:

- Special Revenue Funds – Watershed Protection Districts, County Service Areas, Fire Protection District, the County of Ventura Redevelopment Agency (RDA), and the In-Home Supportive Services Public Authority;
- Enterprise Fund – Waterworks Districts including the Lake Sherwood Community Services District, Camarillo Sewer, and Camarillo Roads and Lighting;
- Debt Service Funds – Ventura County Public Facilities Corporation (PFC), the Public Financing Authority (PFA), and the RDA;
- Capital Project Funds – the PFC, PFA and RDA;
- Pension Trust Fund – The County's Supplemental Retirement Plan (SRP).

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

The County is financially accountable for each of the above component units. The basis for blending is that the County's Board acts as the governing board for all entities except the Ventura County Public Facilities Corporation. However, this organization provides services entirely for the County's benefit.

The Ventura County Employees' Retirement Association (VCERA) is not included in the County's Comprehensive Annual Financial Report. The VCERA is a separate legal entity controlled and governed by the Board of Retirement, which is independent of the County Board of Supervisors. The VCERA publishes a separately audited Comprehensive Annual Financial Report. According to the criteria established in Governmental Accounting Standards Board Statement No. 39, the VCERA was determined not to be a component unit of the County of Ventura. Audited financial statements of the VCERA may be obtained at 1190 South Victoria Avenue, Suite 200, Ventura, CA 93003.

Discretely Presented Component Unit

Children and Families First Commission

The Children and Families First Commission (Commission) was established in December, 1998, under the authority of the California Children and Families First Act of 1998 and sections 130100, et seq., of the Health and Safety Code. The Commission accounts for receipts and disbursements of California Children and Families First Trust Fund allocations and appropriations to the Commission. The Commission is a discretely presented component unit as the County Board appoints all members of the Commission's governing body and can remove appointed members at will. The separate financial statements may be obtained from Children and Families First Commission, 2580 East Main Street, Suite 203, Ventura, California, 93003.

B) New Accounting Pronouncements

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective for periods beginning after December 15, 2006, provides guidance for state and local governments on the accounting and reporting of postemployment healthcare and other nonpension benefits and required disclosures. This statement requires the employer to recognize the cost of benefits in the periods when the related services are received and to provide certain plan information, such as the funding policy, the actuarial valuation process and assumptions, and, for certain employers, the extent to which the plan has been funded. For most employers, annual OPEB cost will be based on actuarial valuations. The County implemented the new requirements for the fiscal year 2007-08 financial statements.

GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Equity Transfers of Assets and Future Revenues*, effective for periods beginning after December 15, 2006, establishes criteria to determine whether certain transactions constitute a sale or a collateralized borrowing resulting in a liability. The new requirements are not applicable to the County of Ventura.

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, effective for periods beginning after December 15, 2007, identifies the circumstances under which a governmental entity would be required to report a liability related to pollution remediation. The County intends to implement the new requirements for the fiscal year 2008-09 financial statements.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

GASB Statement No. 50, *Pension Disclosures - an amendment of GASB Statements No. 25 and No. 27*, effective for periods beginning after June 15, 2007, requires defined benefit pension plans and sole and agent employers to present certain information related to note disclosures or Required Supplementary Information (RSI). The County implemented the new requirements for the fiscal year 2007-08 financial statements.

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, effective for periods beginning after June 15, 2009, requires that intangible assets be classified as capital assets. The County intends to implement the new requirements for the fiscal year 2009-10 financial statements.

GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, effective for periods beginning after June 15, 2008, requires endowments to report their land and other real estate investments at fair value. Also, governments are required to report changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they currently present for other investments reported at fair value. The County intends to implement the new requirements for the fiscal year 2008-09 financial statements, to the extent that they are applicable to the County of Ventura.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, effective for periods beginning after June 15, 2009, requires governments to measure derivative instruments, with the exception of synthetic guaranteed investment contracts that are fully benefit-responsive, at fair value in their economic resources measurement focus financial statements. The County intends to implement the new requirements for the fiscal year 2009-10 financial statements.

C) Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus. The government-wide financial statements include capital assets, long-term liabilities, depreciation, and accumulated depreciation.

The statement of net assets and statement of activities display information about the primary government (the County) and its component units. These statements distinguish between the *governmental* and *business-type activities* of the County and between the County and its discretely presented component unit. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each segment (different identifiable activities) of the business-type activities of the County. Direct expenses are those that are specifically associated with a program or function and are clearly identifiable to a particular function. Program revenues include 1) charges paid by the recipients of goods or services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

The internal service funds' activity, except for interfund services provided and used, is eliminated and net

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

balances are primarily included in the governmental activities, with a lesser amount included in the business-type activities, because the internal service funds predominantly serve the governmental funds. Fiduciary funds are not reported on the government-wide financial statements. When restricted and unrestricted net assets are available, restricted resources would generally be considered to be used first, with the unrestricted resources used as they are needed.

Fund Financial Statements

The governmental fund financial statements are prepared under the modified accrual basis of accounting and the current financial resources measurement focus. The proprietary and fiduciary fund financial statements are prepared using the accrual basis of accounting and the economic resources measurement focus, except agency funds which have no measurement focus. They provide information about the County's funds, including fiduciary funds and blended component units. Separate statements for each fund category – *governmental, proprietary and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds; each is displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as non-major governmental and non-major enterprise funds.

Because the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, a reconciliation is presented which explains the adjustments necessary to reconcile fund financial statements to the government-wide financial statements.

Proprietary fund *operating* revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. Operating expenses, including salaries and benefits, services and supplies, and depreciation, represent the costs of providing goods and services to customers. Nonoperating expenses are those expenses such as losses from disposal of capital assets and interest expense that do not result from the principal activity of the fund but from secondary or auxiliary activities.

The County reports the following major governmental funds:

- The *General* Fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the County that are not accounted for through other funds. For the County, the General Fund includes such activities as general government, public protection, health and sanitation, public assistance, education, and debt service.
- The *Roads* Fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and federal grants.
- The *Watershed Protection Districts (formerly Flood Control Districts)* Fund controls flood and storm waters and conserves such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

- The *Fire Protection District* Fund provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is principally from property taxes and aid from other governmental units.

The County reports the following major enterprise funds:

- The *Medical Center* Fund is part of the County Health Care Agency which operates a 2 campus hospital. The main campus in Ventura is a general acute care facility providing emergency room, inpatient, and mental health inpatient services. The Santa Paula campus is licensed and accredited as part of VCMC, and is licensed for 49 acute beds. VCMC maintains a comprehensive neonatal, emergency and outpatient medical care program to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.
- The *Department of Airports* Fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports and provides administrative, fiscal, and other support services for airport tenants and the flying public. This fund accounts for aid from other governmental units in support of aviation and also provides support services for the operation of the streets, street lighting, and storm drains at the Camarillo airport.
- The *Waterworks Districts* Fund performs necessary administrative, maintenance, and operations functions to provide uninterrupted water delivery services and sewer collection and disposal services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, Camarillo Sewer, and Lake Sherwood.

The County reports the following additional funds and fund types:

- *Internal Service Funds* account for the County's fleet maintenance; engineering, construction, and maintenance services; telecommunication and information systems; general services; and self-insurance programs – workers' compensation, long-term disability, employee benefits, medical malpractice, and general insurance, on a cost-reimbursement basis.
- The *Supplemental Retirement Plan (SRP) Trust Fund* accounts for the assets, contributions, and benefit payments of the SRP established January 1, 1992 under provisions of the Internal Revenue Code Section 401(a).
- The *Investment Trust Fund* (a single cash pool managed by the Treasury) accounts for the assets of legally separate entities that deposit cash with the County Treasurer. The entities include school and community college districts and special districts governed by local boards. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Detailed information about the

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

major legal entities included in the Investment Trust Fund is provided in the Schedule of Fiduciary Net Assets and Schedule of Changes in Fiduciary Net Assets in the Supplementary Information section.

- *County Agency Funds* account for assets held for distribution by the County as an agent for various local tax entities.

D) Measurement Focus and Basis of Accounting

The government-wide, proprietary, pension and investment trust fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds are reported using the accrual basis of accounting.

Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from sales taxes is recognized when the underlying transactions take place. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Sales taxes, interest, certain state and federal grants, and charges for services are accrued when their receipt occurs within six months following the end of the fiscal year. Property taxes are accrued if they are collectible within 60 days after the end of the accounting period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due. General capital assets acquisitions and general principal payments are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources.

For its governmental activities, business-type activities, and enterprise funds, the County has elected under GASB Statement No. 20, *Accounting and Financial Reporting of Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, to apply all applicable GASB pronouncements as well as any applicable pronouncements of the Financial Accounting Standards Board (FASB), the Accounting Principles Board, or any Accounting Research Bulletins issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. The County has elected to not apply the FASB standards issued subsequent to November 30, 1989 for its business-type activities and enterprise funds. The GASB periodically updates its codification of the existing governmental accounting and financial reporting standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental users.

E) Cash and Investments

For purposes of reporting cash flows, cash and investments include cash in banks and investments held by the County Treasurer in a cash management pool generally with original maturities of 90 days or less. In accordance with GASB No. 31, investments are stated at fair value. County fair value is determined

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

annually based on market values provided by its investment custodian (Wells Fargo Bank) as of June 30, 2008. The fair value of participants' aggregate position in the pool is the same as the aggregate value of the pool shares. The participants share a ratable portion of the pool's activity and its value based on average daily balances. For SRP, investment income components (interest, dividends, and net increase or decrease in fair value) are determined at year-end as reported by the various trustees and custodians on the accrual basis.

F) Inventories

Inventories consist of expendable supplies valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to record inventories as expenditures when purchased by governmental funds. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds.

G) Capital Assets

Capital assets components consist of land, land improvements, structures and improvements, equipment, vehicles, construction in progress, and infrastructure. The County defines capital assets as assets with an estimated useful life in excess of one year.

The capitalization level and estimated useful lives are as follows:

<u>Category</u>	<u>Capitalization Level</u>	<u>Useful Life</u>	
Structures and improvements	\$25,000, except \$5,000 for Airports, and \$50,000 for Waterworks	30-75	*
Betterments	\$5,000	30-75	
Equipment	\$5,000	2-30	
Vehicles	\$5,000	2-25	
Capital leases	As above, based on category	5-40	
Infrastructure	All new construction and major renovation is capitalized; all other costs are considered maintenance and are expensed.	40-100	

* except for certain fixed equipment which may have a shorter useful life.

The County has two networks of infrastructure assets – roads and watershed protection. The roads network includes roads, bridges and traffic signals. The watershed protection network includes flood channels, debris dams, detention basins, pump stations, and rights of way.

Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Assets acquired from gifts or donations are valued at their estimated fair market value on the date contributed. Self-constructed assets, including structures and major software betterments, are recorded at the amount of direct labor, material and net interest costs incurred (for proprietary funds) if financed by tax-exempt borrowing. Major software and betterments are included in the equipment category.

Acquisitions of capital assets are recorded as expenditures in the governmental funds statement. Capital assets are capitalized and depreciated on the government-wide and the proprietary funds statements. Land, construction in progress and assets not used in operations are not depreciated. Other components

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

used in operations are depreciated or amortized (assets under capital leases) using the straight-line method over the lower of the capital lease period or their estimated useful lives. The County has elected the depreciation approach for infrastructure.

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

H) Compensated Absences (Accrued Vacation, Sick Leave, and Compensatory Time)

County policy permits employees to accumulate earned but unused vacation, sick pay, and compensatory time. A liability for all vacation pay and compensatory time and 25 percent of unused accumulated sick leave for those employees with at least ten years of service is accrued when earned in the government-wide and proprietary funds financial statements. In accordance with GASB Interpretation No. 6, a liability for these amounts is reported in the governmental funds financial statements only if they have matured as a result of employee resignations and retirements prior to year-end and are paid by the County subsequent to year-end.

I) Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation, except for interfund services provided and used, and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are repayments (adjustments to the expenditures or expenses) from the funds responsible for certain expenditures or expenses to the funds that initially paid for them. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

J) Estimates

The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

NOTE 2 - CASH AND INVESTMENTS

The County sponsors an Investment Pool that is managed by the County Treasurer for the purpose of increasing interest earnings through investment activities. Cash and investments for most County activities are included in the Investment Pool. The respective funds' shares of the total pool are included in the accompanying basic financial statements under the captions "Cash and investments" and "Restricted cash and investments". Cash and investments managed separately from the Investment Pool include those of the PFC, PFA, and SRP.

The Investment Pool is comprised of internal and external pool participants. The internal pool participants include the funds and component units of the reporting entity and are reported in the various County funds. The external pool participants include legally separate entities, which are not part of the sponsor's reporting entity. The external investment component of the Investment Pool is reported in the accompanying financial statements as an investment trust fund within the fiduciary funds and uses the economic resources measurement focus and accrual basis of accounting.

The County has adopted an Investment Policy Statement (IPS), which complies with the requirements of California Government Code, and serves as the basis for the type of investments, maturity limit, credit rating, and diversification of securities comprising the Investment Pool. The objectives of the IPS are safety of principal, maintenance of liquidity, and earning a competitive rate of return.

Investments permitted by the IPS include obligations of the U. S. Treasury, agencies and instrumentalities, or commercial paper rated A-1 or better by Standard and Poor's Corporation (S & P) or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California.

Total cash and investments at fair value as reported at June 30, 2008 are as follows (in thousands):

Governmental activities	\$ 722,020
Business-type activities	<u>72,893</u>
Primary government	794,913
Component unit	<u>44,258</u>
Total government-wide	<u>839,171</u>
Fiduciary funds:	
Pension trust funds	10,375
Investment trust fund	871,863
Agency funds	<u>43,925</u>
Total cash and investments	<u>\$ 1,765,334</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Cash and investments at fair value for County funds, including those funds managed separately from the Treasury, at June 30, 2008 are summarized as follows (in thousands):

	Treasury	Fiscal Agents	SRP Pension Trust	Total
Cash:				
Cash on hand	\$ 4	\$ 21	\$ -	\$ 25
Deposits (net outstanding checks)	<u>(3,553)</u>	<u>7,896</u>	<u>492</u>	<u>4,835</u>
Total cash (net outstanding checks)	<u>(3,549)</u>	<u>7,917</u>	<u>492</u>	<u>4,860</u>
Investments:				
In Treasurer's pool	1,737,437	-	-	1,737,437
With fiscal agents	-	13,154	-	13,154
In pension portfolios	<u>-</u>	<u>-</u>	<u>9,883</u>	<u>9,883</u>
Total investments	<u>1,737,437</u>	<u>13,154</u>	<u>9,883</u>	<u>1,760,474</u>
Total cash and investments	<u><u>\$ 1,733,888</u></u>	<u><u>\$ 21,071</u></u>	<u><u>\$ 10,375</u></u>	<u><u>\$ 1,765,334</u></u>

Cash

The cash portion of "cash and investments" includes demand deposits.

At June 30, 2008, the carrying amount of the County's cash was \$4,860,000, and the bank balance per various institutions was \$24,282,000. Treasury cash of \$(3,549,000) reflects outstanding checks of \$19,422,000. Treasurer's pool investments are managed daily to maximize earnings and provide cash as needed. Of the bank balance in financial institutions, \$829,000 is covered by federal depository insurance and \$23,453,000 was uninsured. The uninsured deposits were held by financial institutions, which are legally required by the California Government Code (GC) to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. In accordance with GC 53652, the market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County's deposits, respectively, as provided for in the County's Contract for Deposit of Moneys.

"Restricted assets - cash and investments" in the amount of \$5,296,000 are held in the proprietary funds and include \$1,500,000 for Health Care Plan tangible net equity deposit. The remainder of \$3,289,000 for the Medical Center, \$56,000 for Channel Islands Harbor, and \$451,000 for General Services internal service fund is restricted by trust agreements for debt service.

Investments—Investment Pool (Treasury)

Fair value calculations at fiscal year-end for the Investment Pool are based on market values provided by the County's investment custodian. The net change in fair value from carrying value at June 30, 2008 amounted to an increase of \$15.1 million. The net change in fair value from June 30, 2007 to June 30, 2008 was an increase of approximately \$9.5 million.

The County is not registered with the Securities and Exchange Commission as an investment company. No legally binding guarantees have been provided during the period to support the value of shares in the pool. Investment earnings are allocated based on the average daily balance in the Investment Pool for the calendar quarter. The earnings are distributed to participants twice per quarter as cash is received.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

As of June 30, 2008, the major classes of the County's investments, including those managed outside the Treasury, consisted of the following (in thousands):

	Interest Rate Range	Maturity Date/Range	Cost	Fair Value	Weighted Average Maturity (Years)	Credit Rating (S & P/ Moody's)
Investments in Investment Pool						
U.S. agency securities	2.03 - 5.25	7/15/08 - 9/13/10	\$ 1,193,786	\$ 1,204,873	0.93	AAA, Aaa
Commercial paper	2.20 - 4.47	7/1/08 - 9/30/08	<u>528,540</u>	<u>532,564</u>	0.10	A-1, P-1
Total investments in Investment Pool			<u>1,722,326</u>	<u>1,737,437</u>	0.68	
Investments outside Investment Pool						
<i>With Fiscal Agents:</i>						
Government agency securities			11,320	11,655	3.62	AAA, Aaa
Commercial paper			<u>1,497</u>	<u>1,499</u>	0.04	A-1, P-1
Subtotal			<u>12,817</u>	<u>13,154</u>	3.19	
<i>SRP Pension Trust:</i>						
Bond mutual funds			2,025	2,351	8.16	Unrated
Equity mutual funds			<u>6,356</u>	<u>7,532</u>	-	Unrated
Subtotal			<u>8,381</u>	<u>9,883</u>	1.94	
Total investments outside Investment Pool			<u>21,198</u>	<u>23,037</u>		
Total fair value				<u>\$ 1,760,474</u>		

The Investment Pool does not issue financial statements separate from the County's Comprehensive Annual Financial Report. The following represents a condensed statement of net assets and changes in net assets for the pool (internal and external) as of June 30, 2008 (in thousands):

	Total
<u>Statement of Net Assets</u>	
Net assets held for pool participants	<u>\$ 1,733,888</u>
Equity of internal pool participants	\$ 812,774
Equity of external pool participants	876,856
Equity of discretely presented component unit	<u>44,258</u>
Total equity	<u>\$ 1,733,888</u>
<u>Statement of Changes in Net Assets</u>	
Net assets at July 1, 2007	\$ 1,655,314
Increase in investment by pool participants, net	<u>78,574</u>
Net assets at June 30, 2008	<u>\$ 1,733,888</u>

The Investment Pool includes both voluntary and involuntary participants for whom cash and investments are held by the County Treasurer. The total percentage share of the Investment Pool related to involuntary participants is estimated at 44 percent. Legal provisions require certain special districts to maintain surplus cash in the Investment Pool including public school districts, cemetery districts, recreation and park districts, and the Air Pollution Control District.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Investments – SRP

The SRP adopts an investment policy which emphasizes safety, diversification and yield and follows the “prudent investor rule”, as required by the Employment Retirement Income Security Act of 1974. Investments permitted by the policy include fixed income and equity mutual funds. Fair value calculations at fiscal year-end for the SRP are based on market values provided by the SRP’s investment custodian.

Risk Disclosures

Custodial Credit Risk.

Investment Pool. Custodial credit risk is the risk that the County will not be able to recover deposits or collateral securities that are in possession of an outside party. The risk is mitigated through federal depository insurance coverage and collateralization in accordance with California Government Code Section 53652. Information about the composition of insured and uninsured deposits at June 30, 2008 is provided in the section “**Cash**”.

Credit Risk

Investment Pool. State law and the IPS limit investments in commercial paper to those with the rating of A-1 or better by Standard & Poor’s or P-1 by Moody’s Investors Service. The County does not have credit limits on government agency securities. Certificates of deposit are required to be insured by the FDIC.

SRP. The SRP does not have a formal policy regarding credit risk. As of June 30, 2008, the SRP’s investments in a money market mutual fund and bond mutual funds were unrated.

Concentration of Credit Risk

Investment Pool. State law and the IPS limit investments in commercial paper to 40 percent of the investment pool and 10 percent of the investment pool per issuer. The following is a summary of the concentration of credit risk as a percentage of the Investment Pool’s fair value at June 30, 2008:

Investment	Percentage of Investment Pool	
Federal Home Loan Banks	29.43	%
Federal Farm Credit Banks	22.22	%
Federal Home Loan Mortgage Corporation	17.70	%
Bank of America	9.55	%
Toyota Motor Credit Corporation	8.87	%
General Electric Capital Corporation	7.37	%
Citigroup	4.58	%
Wells Fargo and Company	0.28	%
Total	100.00	%

COUNTY OF VENTURA
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(Continued)

SRP. Investments in mutual funds are excluded from the requirement to disclose concentration of credit risk. As of June 30, 2008, the SRP was not exposed to concentration of credit risk.

Interest Rate Risk

Investment Pool. Through its IPS, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the weighted average maturity of the Investment Pool's holdings to 365 days. At June 30, 2008, the weighted average maturity of the Investment Pool was 248 days.

SRP. The SRP does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The SRP has exposure to interest rate risk by investing \$2,351,000, or 24 percent, of its investments in bond mutual funds.

Foreign Currency Risk

Investment Pool. The Investment Pool is precluded from investing in foreign currency by the IPS; therefore, it is not subject to foreign currency risk.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

NOTE 3 - PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is originally assessed at 100 percent of full cash or market value at the date of transfer or completion of construction pursuant to Article XIII(A) of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. Annual increases are limited to 2 percent of base year values.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,479 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 2007-08, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.171890 per \$100 of assessed valuation. Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties after December 10; the second is generally due on February 1 and delinquent with penalties after April 10. Unsecured property taxes become delinquent with penalties after August 31. Secured property taxes become a lien on the property on January 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby the County, through the Property Tax Resource Allocation Fund (PTRAF), purchases the current secured unpaid taxes remaining at year-end from participating agencies. In return, the PTRAF records a tax receivable and receives the delinquent secured taxes. The Property Tax Loss Reserve Fund (PTLRF) receives delinquent penalties and redemption interest accruing to delinquent collections related to participating agencies. The participating agencies, including the County, certain special districts, and the school districts, in turn, receive their full tax distribution with no liability for uncollected taxes to the PTRAF. Therefore, for participating agencies, revenue is measurable and available and is recorded in the period the payment of current secured unpaid taxes is received prior to fiscal year end. The balance in the PTRAF is recorded to the General Fund for financial reporting purposes only as of fiscal year-end.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

NOTE 4 - RECEIVABLES

Year-end receivables of the County's major, non-major, and proprietary funds, as well as governmental and business-type activities, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

Governmental Funds	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Funds	Internal Service Funds	Total Governmental Activities
Receivables:							
Taxes	\$ 29,637	\$ -	\$ 306	\$ 2,465	\$ 284	\$ -	\$ 32,692
Accounts	59,155	5,669	7,973	18,442	4,538	4,319	100,096
Interest	4,812	411	505	562	496	1,356	8,142
Gross receivables	93,604	6,080	8,784	21,469	5,318	5,675	140,930
Loans and other long-term receivables	24,208	1,418	6,478	-	637	225	32,966
Total receivables	<u>\$ 117,812</u>	<u>\$ 7,498</u>	<u>\$ 15,262</u>	<u>\$ 21,469</u>	<u>\$ 5,955</u>	<u>\$ 5,900</u>	<u>\$ 173,896</u>

Proprietary Funds	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total Enterprise Funds and Business-type Activities
Receivables:					
Accounts	\$ 158,900	\$ 482	\$ 3,745	\$ 2,358	\$ 165,485
Interest	39	44	333	203	619
Other	7,596	-	-	-	7,596
Gross receivables	166,535	526	4,078	2,561	173,700
Less: allowance for uncollectible and contractual adjustments	(113,036)	(20)	(63)	-	(113,119)
Total receivables - fund statements	53,499	506	4,015	2,561	60,581
Other - long-term	-	203	-	49	252
Total receivables	<u>\$ 53,499</u>	<u>\$ 709</u>	<u>\$ 4,015</u>	<u>\$ 2,610</u>	<u>\$ 60,833</u>

The balance of loans and other long-term receivables at year-end for governmental activities include SB90 revenue (\$22,839,000) in the General Fund and the accrual of revenue from the state and federal government for disaster reimbursements in Roads (\$1,418,000) and the Watershed Protection Districts (\$6,478,000).

NOTE 5 - INTERFUND TRANSACTIONS

Interfund Receivables/ Payables (Short-Term):

The composition of interfund balances as of June 30, 2008 is as follows (in thousands):

Receivable Fund	Payable Fund	Amount
General Fund		
	Roads Fund	\$ 33
	Watershed Protection Districts	52
	Fire Protection District	124
	Non-major Governmental Funds	2,025
	Medical Center	4,326
	Department of Airports	9
	Waterworks Districts	4
	Non-major Enterprise Funds	308
	Internal Service Funds	<u>233</u>
		\$ 7,114

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
Roads Fund	General Fund	\$ 2,955	
	Watershed Protection Districts	<u>1</u>	\$ 2,956
Watershed Protection Districts	General Fund	<u>228</u>	228
Fire Protection District	General Fund	<u>1,363</u>	1,363
Non-major Governmental Funds	General Fund	603	
	Watershed Protection Districts	237	
	Non-major Governmental Funds	43	
	Waterworks Districts	<u>4</u>	887
Medical Center	General Fund	1,091	
	Non-major Governmental Funds	1	
	Non-major Enterprise Funds	<u>44</u>	1,136
Department of Airports	General Fund	1	
	Internal Service Funds	<u>1</u>	2
Waterworks Districts	Fire Protection District	1	
	Non-major Governmental Fund	3	
	Department of Airports	2	
	Internal Service Funds	<u>8</u>	14
Non-major Enterprise Funds	General Fund	4	
	Internal Service Funds	9	
	Medical Center	<u>7</u>	20
Internal Service Funds	General Fund	28,857	
	Roads Fund	1,835	
	Watershed Protection Districts	2,099	
	Fire Protection District	242	
	Non-major Governmental Fund	696	
	Medical Center	341	
	Department of Airports	27	
	Waterworks Districts	581	
	Non-major Enterprise Funds	1,345	
	Internal Service Funds	<u>815</u>	<u>36,838</u>
Total Due To/Due From			<u>\$ 50,558</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

The balance of \$4,326,000 due to the General Fund from the Medical Center is primarily the allocation of Health Care Agency administration costs and interest costs. The \$2,025,000 due to the General Fund from Non-major Governmental Funds consists principally of loans extended to funds which receive funding after the expenditures have been incurred (Workforce Development Fund and the In-Home Supportive Services Public Authority).

The balance of \$1,363,000 due to the Fire Protection District from the General Fund is primarily the result of the year-end accrual of supplemental property taxes and interest receivable.

The balance of \$2,955,000 due to the Road Fund from the General Fund is primarily the distribution of disaster related reimbursements.

The balance of \$1,091,000 due to the Medical Center from the General Fund relates primarily to the accrual of Realignment revenue.

The remaining interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Advances to/from Other Funds (in thousands):

Receivable Fund	Payable Fund	
General Fund	Medical Center	\$ 18,400
General Fund	Non-major Governmental Fund	352
Waterworks Districts	Non-major Enterprise Funds	91
Internal Service Funds	General Fund	<u>5,374</u>
Total Advances		<u>\$ 24,217</u>

The General Fund extended an additional loan in the amount of \$5,400,000 to the Medical Center in fiscal year 2007-08. \$14,000,000 of prior year loans related to the Santa Paula Hospital, Mental Health Inpatient Unit, interest expense and retirement contributions, were reclassified as a transfer from the General Fund. The balance of the loan at June 30, 2008 was \$18,400,000. Based on available information, it is not expected to be repaid by June 30, 2009.

The General Fund extended a cash flow loan in the amount of \$352,000 to the County Service Areas for the El Rio Sewer Collection System Project. This loan has been authorized up to \$5,000,000 and is not expected to be repaid by June 30, 2009.

Under an agreement between a golf course developer, the County of Ventura, and the Waterworks Districts, developer fees, which are usually collected in full prior to the provision of water services, were allowed to be paid in the form of a monthly surcharge. The Parks non-major enterprise fund records a receivable and advance from other funds, and the Waterworks Districts fund records an advance to other funds and unearned revenue. The balance at June 30, 2008 was \$91,000.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

In November 2007, the General Insurance ISF extended a loan to the General Fund in the amount of \$10,748,000 for a period of up to three years, for the purchase of the 2220 Gonzales Road building. Of this amount, \$5,374,000 has been recorded as an advance.

Advances are included in the internal balances on the Statement of Net Assets.

Transfers

Transfers are used to move funding for capital projects, lease payments or debt service, subsidies of various County operations and re-allocations of special revenues. The following schedule briefly summarizes the County's transfer activity (in thousands):

Transfer From	Transfer To	Amount	Purpose
General Fund	Non-major Governmental Funds	\$ 12,144	Transfer funds for scheduled debt service
	Non-major Governmental Funds	3,562	Subsidy for operating expenses
	Non-major Governmental Funds	935	Health and welfare realignment
	Non-major Governmental Funds	7,806	Transfer prior year Mental Health Services Act revenue
	Medical Center	15,362	Health and welfare realignment and tobacco settlement revenues
	Medical Center	40,916	Subsidy for operating expenses
	Non-major Enterprise Funds	802	Subsidy for operating expenses
	Internal Service Funds	1,002	Subsidy for capital asset purchase
	Internal Service Funds	29	Subsidy for operating expenses
	Internal Service Funds	1,195	Subsidy for capital projects
		<u>83,753</u>	
Roads Fund	Internal Service Funds	<u>184</u>	Subsidy for capital asset purchase
Watershed Protection Districts	Non-major Governmental Funds	237	Subsidy for operating expenses
	Internal Service Funds	<u>252</u>	Subsidy for capital asset purchase
		<u>489</u>	
Fire Protection District	General Fund	<u>250</u>	Subsidy for capital asset purchase
Non-major Governmental Funds	General Fund	75	Subsidy for prosecution costs
	Non-major Governmental Funds	77	Subsidy for capital project
	Non-major Governmental Funds	50	Transfer of endowment interest
	Non-major Governmental Funds	370	Subsidy for operating costs and housing set-aside
	Internal Service Funds	<u>251</u>	Subsidy for capital asset purchase
		<u>823</u>	
Non-major Enterprise Funds	Internal Service Funds	<u>17</u>	Transfer of capital assets
Internal Service Funds	Internal Service Funds	<u>44</u>	Subsidy for capital asset purchase
Total		<u>\$ 85,560</u>	

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008 was as follows (in thousands):

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Governmental Activities:				
Capital assets, non-depreciated:				
Land	\$ 221,166	\$ 2,257	\$ -	\$ 223,423
Construction in progress	100,021	35,202	33,553	101,670
Total capital assets, non-depreciated	<u>321,187</u>	<u>37,459</u>	<u>33,553</u>	<u>325,093</u>
Capital assets, depreciated:				
Land improvements	1,516	2,639	-	4,155
Structures and improvements	395,436	34,341	137	429,640
Equipment	128,847	10,333	2,066	137,114
Vehicles	67,240	8,758	3,952	72,046
Infrastructure	407,255	886	-	408,141
Total capital assets, depreciated	<u>1,000,294</u>	<u>56,957</u>	<u>6,155</u>	<u>1,051,096</u>
Less accumulated depreciation for:				
Land improvements	521	96	-	617
Structures and improvements	107,401	11,272	74	118,599
Equipment	84,247	9,902	1,888	92,261
Vehicles	36,595	5,205	3,540	38,260
Infrastructure	83,270	4,127	-	87,397
Total accumulated depreciation	<u>312,034</u>	<u>30,602</u>	<u>5,502</u>	<u>337,134</u>
Total capital assets, depreciated, net	<u>688,260</u>	<u>26,355</u>	<u>653</u>	<u>713,962</u>
Governmental activities capital assets, net	<u>\$ 1,009,447</u>	<u>\$ 63,814</u>	<u>\$ 34,206</u>	<u>\$ 1,039,055</u>
Business-type Activities (Enterprise):				
Medical Center:				
Capital assets, non-depreciated:				
Land	\$ 2,047	\$ -	\$ -	\$ 2,047
Construction in progress	1,614	5,332	-	6,946
Total capital assets, non-depreciated	<u>3,661</u>	<u>5,332</u>	<u>-</u>	<u>8,993</u>
Capital assets, depreciated:				
Land improvements	1,084	-	-	1,084
Structures and improvements	73,190	265	418	73,037
Equipment	35,062	1,835	1,091	35,806
Total capital assets, depreciated	<u>109,336</u>	<u>2,100</u>	<u>1,509</u>	<u>109,927</u>
Less accumulated depreciation for:				
Land improvements	1,084	-	-	1,084
Structures and improvements	26,888	2,411	292	29,007
Equipment	26,217	2,266	1,084	27,399
Total accumulated depreciation	<u>54,189</u>	<u>4,677</u>	<u>1,376</u>	<u>57,490</u>
Total capital assets, depreciated, net	<u>55,147</u>	<u>(2,577)</u>	<u>133</u>	<u>52,437</u>
Medical Center capital assets, net	<u>\$ 58,808</u>	<u>\$ 2,755</u>	<u>\$ 133</u>	<u>\$ 61,430</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Department of Airports:				
Capital assets, non-depreciated:				
Land	\$ 8,909	\$ -	\$ -	\$ 8,909
Construction in progress	3,098	250	3,125	223
Total capital assets, non-depreciated	<u>12,007</u>	<u>250</u>	<u>3,125</u>	<u>9,132</u>
Capital assets, depreciated:				
Land improvements	34,755	4,952	-	39,707
Structures and improvements	15,497	323	46	15,774
Equipment	1,066	41	26	1,081
Vehicles	431	527	13	945
Total capital assets, depreciated	<u>51,749</u>	<u>5,843</u>	<u>85</u>	<u>57,507</u>
Less accumulated depreciation for:				
Land improvements	12,896	1,655	-	14,551
Structures and improvements	9,312	544	44	9,812
Equipment	344	75	26	393
Vehicles	393	79	13	459
Total accumulated depreciation	<u>22,945</u>	<u>2,353</u>	<u>83</u>	<u>25,215</u>
Total capital assets, depreciated, net	<u>28,804</u>	<u>3,490</u>	<u>2</u>	<u>32,292</u>
Department of Airports capital assets, net	<u>\$ 40,811</u>	<u>\$ 3,740</u>	<u>\$ 3,127</u>	<u>\$ 41,424</u>
Waterworks Districts:				
Capital assets, non-depreciated:				
Land	\$ 2,354	\$ -	\$ -	\$ 2,354
Construction in progress	9,930	2,307	6,715	5,522
Total capital assets, non-depreciated	<u>12,284</u>	<u>2,307</u>	<u>6,715</u>	<u>7,876</u>
Capital assets, depreciated:				
Land improvements	1,401	-	-	1,401
Structures and improvements	68,083	6,800	31	74,852
Equipment	2,890	28	-	2,918
Vehicles	99	-	-	99
Total capital assets, depreciated	<u>72,473</u>	<u>6,828</u>	<u>31</u>	<u>79,270</u>
Less accumulated depreciation for:				
Land improvements	83	28	-	111
Structures and improvements	20,959	1,403	25	22,337
Equipment	632	152	-	784
Vehicles	50	4	-	54
Total accumulated depreciation	<u>21,724</u>	<u>1,587</u>	<u>25</u>	<u>23,286</u>
Total capital assets, depreciated, net	<u>50,749</u>	<u>5,241</u>	<u>6</u>	<u>55,984</u>
Waterworks Districts capital assets, net	<u>\$ 63,033</u>	<u>\$ 7,548</u>	<u>\$ 6,721</u>	<u>\$ 63,860</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Non-major Enterprise Funds:				
Capital assets, non-depreciated:				
Land	\$ 9,532	\$ 103	\$ 1	\$ 9,634
Construction in progress	7,999	3,091	6,621	4,469
Total capital assets, non-depreciated	<u>17,531</u>	<u>3,194</u>	<u>6,622</u>	<u>14,103</u>
Capital assets, depreciated:				
Land improvements	11,456	1,337	-	12,793
Structures and improvements	15,931	6,370	26	22,275
Equipment	2,076	270	392	1,954
Vehicles	48	-	-	48
Total capital assets, depreciated	<u>29,511</u>	<u>7,977</u>	<u>418</u>	<u>37,070</u>
Less accumulated depreciation for:				
Land improvements	3,561	613	-	4,174
Structures and improvements	11,913	654	24	12,543
Equipment	1,030	203	200	1,033
Vehicles	15	7	-	22
Total accumulated depreciation	<u>16,519</u>	<u>1,477</u>	<u>224</u>	<u>17,772</u>
Total capital assets, depreciated, net	<u>12,992</u>	<u>6,500</u>	<u>194</u>	<u>19,298</u>
Non-major Enterprise Funds capital assets, net	<u>\$ 30,523</u>	<u>\$ 9,694</u>	<u>\$ 6,816</u>	<u>\$ 33,401</u>
Business-type activities capital assets, net	<u>\$ 193,175</u>	<u>\$ 23,737</u>	<u>\$ 16,797</u>	<u>\$ 200,115</u>

Depreciation

Depreciation expense was charged to governmental functions as follows (in thousands):

General government:		
General administration	\$ 6,718	
Total general government		\$ 6,718
Public protection:		
Judicial	960	
Police protection	3,371	
Detention and correction	4,094	
Fire protection	4,009	
Watershed protection & soil & water conservation	2,663	
Protective inspection	15	
Other	<u>707</u>	
Total public protection		15,819
Public ways and facilities		1,647
Health and sanitation services		192
Public assistance:		
Administration	141	
Other	<u>68</u>	
Total public assistance		209
Education		243
Capital assets held by the internal service funds		<u>5,774</u>
Total depreciation expense - governmental activities		<u>\$ 30,602</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Depreciation expense was charged to the business-type activities as follows (in thousands):

Medical Center	\$ 4,677
Department of Airports	2,353
Waterworks Districts	1,587
Parks Department	802
Channel Islands Harbor	655
Oak View District	20
Total depreciation expense - Business-type activities	<u>\$ 10,094</u>

Construction in Progress and Capital Projects Commitments

Construction in progress for governmental activities represents work being performed on information systems, Fire Protection District projects, infrastructure, and a number of smaller projects. Construction in progress in the business-type activities represents work being performed on the the clinics, medical lab and kitchen, water and sewer, parks, and harbor improvements and a number of smaller projects.

Construction in progress and capital projects commitments as of June 30, 2008 are as follows (in thousands):

	<u>Construction in Progress</u>	<u>Additional Committed Funds</u>
Governmental activities	<u>\$ 101,670</u>	<u>\$ 14,657</u>
Business-type activities:		
Medical Center	\$ 6,946	\$ 1,862
Department of Airports	223	22
Waterworks Districts	5,522	69
Parks	2,452	107
Channel Islands Harbor	1,958	76
Oak View District	59	-
Total business-type activities	<u>\$ 17,160</u>	<u>\$ 2,136</u>

Long-term commitments for infrastructure construction contracts totaled \$1,600,000 (principally for road and watershed protection projects) at June 30, 2008.

\$2,785,000 is included in construction in progress and additional committed funds for the Medical Center related to a contract for the acquisition of capital assets which, when complete, will become a five year capital lease obligation.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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(Continued)

NOTE 7 - ACCRUED LIABILITIES

Accrued liabilities at year-end of the County's major, non-major, and internal service funds in the aggregate are as follows (in thousands):

	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Funds	Internal Service Funds	Total Governmental Activities
Governmental Funds							
Accrued salaries and benefits	\$ 20,471	\$ -	\$ -	\$ 4,836	\$ 1,359	\$ 3,145	\$ 29,811
Audit allowances:							
Mental Health Short Doyle	12,363	-	-	-	-	-	12,363
Early Periodic Screening, Diagnosis, and Treatment (EPSDT)	3,291	-	-	-	-	-	3,291
Other audit disallowances	1,267	-	-	-	-	-	1,267
Accrued interest on tax and revenue anticipation notes	7,180	-	-	-	-	-	7,180
Money managed for others by Public Administrator/Public Guardian	3,234	-	-	-	-	-	3,234
Property tax clearing	7,444	-	-	-	-	-	7,444
Public assistance benefits payable	1,921	-	-	-	-	-	1,921
Clearing and other liabilities	9,944	217	1,868	51	344	2,172	14,596
Total	\$ 67,115	\$ 217	\$ 1,868	\$ 4,887	\$ 1,703	\$ 5,317	\$ 81,107
	Medical Center	Department of Airports	Waterworks Districts	Non-major Funds	Total Business-type Activities		
Proprietary Funds							
Accrued salaries and benefits	\$ 4,249	\$ 173	\$ -	\$ 218	\$ 4,640		
Estimated Medicare disallowances	3,072	-	-	-	3,072		
Clearing and other liabilities	1,866	-	344	4,925	7,135		
Total	\$ 9,187	\$ 173	\$ 344	\$ 5,143	\$ 14,847		

NOTE 8 - LEASES

Operating Leases

The County is committed under various noncancelable operating leases (principally in the General Fund for governmental activities). Future minimum operating lease commitments are as follows (in thousands):

	Governmental Activities	Business-type Activities
Year ending June 30:		
2009	\$ 7,569	\$ 690
2010	7,849	642
2011	6,420	216
2012	5,631	121
2013	5,463	21
2014-2017	12,959	77
Total minimum payments required	\$ 45,891	\$ 1,767

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Rental expense for County-wide operating leases was \$24,536,000 for the year ended June 30, 2008. Contingent rental revenues under operating leases are based on percentages of lessee sales and totaled approximately \$1,530,000 for the year ended June 30, 2008.

The Channel Islands Harbor, Parks Department, and Department of Airports Enterprise funds lease properties to others under operating leases with terms of up to 92 years. The following is a summary of future minimum rental revenues on noncancelable leases at June 30, 2008 (in thousands):

Year ending June 30:	Amounts
2009	\$ 5,269
2010	4,945
2011	4,976
2012	5,158
2013	5,360
2014-2018	21,212
2019-2023	18,050
2024-2028	14,581
2029-2033	11,968
2034-2038	9,173
2039-2043	8,589
2044-2048	7,023
2049-2053	3,863
2054-2058	2,145
2059-2063	1,084
2064-2068	722
2069-2073	721
2074-2078	721
2079-2083	721
2084-2088	721
2089-2093	721
2094-2098	721
2099-2103	217
Total	<u>\$ 128,661</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Capital Leases

The County has entered into certain capital lease agreements under which the related equipment will become the property of the County when all terms of the lease agreements are met. There were no capital leases in the governmental activities.

The following is a schedule of property leased under capital leases by major class in the business-type activities at June 30, 2008 (in thousands):

	Business-type Activities
Structures and improvements	\$ 759
Less: Accumulated amortization	715
Total net of amortization	<u>\$ 44</u>

As of June 30, 2008, capital lease annual amortization in the business-type activities is as follows (in thousands):

Year ending June 30:	Business-type Activities
2009	\$ 15
2010	14
2011	13
2012	13
2013	8
Total requirements	63
Less: amount representing interest	6
Present value of remaining payments	<u>\$ 57</u>

NOTE 9 - LONG-TERM DEBT

Long-term obligations of the County consist of certificates of participation, tax exempt commercial paper, loans payable, pension obligation bonds, capital leases, compensated absences, and other liabilities. Capitalized lease obligations are described further in Note 8.

Certificates of participation are obligations of a public entity based on a lease agreement and are paid by lease payments from County departments/funds for use of the facilities or equipment constructed or purchased from the debt proceeds. Tax exempt commercial paper is unsecured short-term promissory notes issued with maturities ranging from one to 270 days. Pension obligation bonds provided funding for the unfunded actuarial accrued liability with respect to retirement benefits for County employees as of December 1, 1995.

Compensated absences are liabilities for vacation, vested sick leave benefits, and compensatory time reported as required by GASB Statement Nos. 16 and 34 in the proprietary fund financial statements and the governmental and business-type activities of the government-wide financial statements. A liability for

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

these amounts is reported in the governmental fund financial statements only if they have matured due to employee resignations and retirements. Governmental fund liabilities are typically liquidated in the General Fund and certain special revenue funds.

Other liabilities include the liability for medical malpractice insurance claims incurred but not reported (tail coverage) for General Fund health departments and the Medical Center; the Leaking Underground Fuel Tanks (LUFT) obligations for Fire Protection District, Transportation Internal Service Fund, and Department of Airports; the net pension obligation relating to the Supplemental Retirement Plan; unamortized bond premiums for the General Fund and General Services Internal Service Fund and Medical Center; and claims liabilities relating to the self-insurance of certain risks in the General Insurance and Employee Benefit Insurance Internal Service Funds and the Health Care Plan.

The Public Facilities Corporation (PFC) has provided five separate issues of debt securities beginning with PFC I in 1976 that was used to build the Victoria Avenue administrative complex and justice center. Completed projects included in the current issue, PFC V 1998, are acquisition of the Knoll Drive building, renovation of the 646 County Square Drive building, generator/utility replacement at the Medical Center, and refinancing of the State Loan on the Harbor fuel dock.

The Public Financing Authority (PFA) was formed in August of 1998. The tax exempt commercial paper (TECP) was used to refund PFC I and is currently used to upgrade information systems and programs including the Ventura County Integrated Justice Information System (VCIJIS), a payroll and human resources system, renovation or acquisition of facilities, acquisition of medical equipment, partial funding for the construction of the Ventura County Medical Center medical lab and kitchen, clinic and bridge financing for the Juvenile Justice Complex including Detention Facilities and Courts.

On July 1, 2001 the PFA issued \$75,975,000 of 2001 Certificates of Participation (Public Financing Authority I)(COPs) used to refund a helicopter lease and advance refund PFC IV along with the purchase of electric generators and the construction of the VCMC medical lab and kitchen and the Juvenile Justice Detention Facility.

On October 30, 2003, the PFA issued \$27,110,000 of 2003 Certificates of Participation (Public Financing Authority II)(COPs) used to finance the Gonzales Road Regional Public Health Care Building and construction of a Juvenile Justice Complex Court Facility located at the Juvenile Justice Detention Facility.

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COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Summaries of long-term indebtedness and liabilities incurred by the governmental and business-type activities, outstanding as of June 30, 2008, are as follows (in thousands):

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Governmental Activities:			
<i>Certificates of Participation/Lease</i>			
<i>Revenue Bonds:</i>			
Public Facilities Corporation V	08/15/08-08/15/13	4.10 - 4.625%	\$ 3,160
Public Financing Authority I:			
General Fund	08/15/08-08/15/16	4.00 - 5.375%	48,189
General Services Agency - Facilities	08/15/08-08/15/16	4.00 - 5.375%	4,365
Public Financing Authority II	08/15/08-08/15/19	2.50 - 5.250%	27,110
Total			<u>82,824</u>
<i>Tax Exempt Commercial Paper:</i>			
Public Financing Authority:			
General Fund	Rolling	1.35 - 2.03%	34,537
Information Technology Services			
-Telecommunications	Rolling	1.35 - 2.03%	8,739
Information Technology Services			
- Information Systems	Rolling	1.35 - 2.03%	5,763
Total			<u>49,039</u>
<i>Pension Obligation Bonds</i>	Paid 11/01/07	6.63%	<u>154,510</u>
<i>Loans Payable:</i>			
County Service Areas	11/16/08-11/16/08	6.60%	459
Redevelopment Agency - Piru (CDBG)	N/A	N/A	150
Redevelopment Agency - Piru (USDA)	07/01/08-07/01/17	4.75%	750
(Maximum Commitment of \$750)			
Total			<u>1,359</u>
<i>Compensated Absences Liability</i>	N/A	N/A	<u>-</u>
<i>Other Liabilities:</i>			
LUFT - (Transportation)	N/A	N/A	-
LUFT - (Fire Protection District)	N/A	N/A	-
Medical malpractice (General Fund)	N/A	N/A	-
Net Pension Obligation (SRP)	N/A	N/A	-
Net Other Post Employment Benefits (OPEB)	N/A	N/A	-
Claims liabilities (General Insurance and	N/A	N/A	-
Employee Benefit Insurance)			
Unamortized bond premium (General Fund	08/15/08-08/15/19	N/A	2,455
and General Services)			
Total			<u>2,455</u>
Total Governmental Activities			<u>\$ 290,187</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Outstanding July 1, 2007	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2008	Amount Due Within One Year	Type of indebtedness/liabilities
Governmental Activities:					
<i>Certificates of Participation/Lease</i>					
<i>Revenue Bonds:</i>					
\$ 1,730	\$ -	\$ 220	\$ 1,510	\$ 225	Public Facilities Corporation V
31,558	-	4,489	27,069	4,689	Public Financing Authority I:
3,225	-	260	2,965	270	General Fund
23,635	-	1,545	22,090	1,580	General Services Agency - Facilities
60,148	-	6,514	53,634	6,764	Public Financing Authority II
					Total
<i>Tax Exempt Commercial Paper:</i>					
21,971	11	3,566	18,416	2,606	Public Financing Authority:
-	211	-	211	12	General Fund
47	-	47	-	-	Information Technology Services
22,018	222	3,613	18,627	2,618	- Telecommunications
					Information Technology Services
					- Information Systems
					Total
12,310	-	12,310	-	-	<i>Pension Obligation Bonds</i>
<i>Loans Payable:</i>					
69	-	33	36	36	County Service Areas
35	-	-	35	-	Redevelopment Agency - Piru (CDBG)
594	-	42	552	44	Redevelopment Agency - Piru (USDA)
698	-	75	623	80	(Maximum Commitment of \$750)
					Total
56,903	30,677	27,957	59,623	28,273	<i>Compensated Absences Liability</i>
<i>Other Liabilities:</i>					
577	167	194	550	300	LUFT - (Transportation)
383	89	89	383	258	LUFT - (Fire Protection District)
380	17	-	397	-	Medical malpractice (General Fund)
406	-	75	331	-	Net Pension Obligation (SRP)
-	791	-	791	-	Net Other Post Employment Benefits (OPEB)
103,770	45,663	21,836	127,597	21,485	Claims liabilities (General Insurance and
1,591	-	161	1,430	160	Employee Benefit Insurance)
107,107	46,727	22,355	131,479	22,203	Unamortized bond premium (General Fund
					and General Services)
					Total
\$ 259,184	\$ 77,626	\$ 72,824	\$ 263,986	\$ 59,938	Total Governmental Activities

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Type of indebtedness/liabilities	Maturity	Interest Rates	Original Issue Amount
Business-type Activities - Major Funds:			
<i>Medical Center:</i>			
Public Facilities Corporation V	08/15/08-08/15/13	4.10 - 4.625%	\$ 8,695
Public Financing Authority I	08/15/08-08/15/16	4.00 - 5.375%	23,421
Public Financing Authority/Tax Exempt Commercial Paper	Rolling	1.35 - 2.03%	3,753
Total Medical Center			<u>35,869</u>
<i>Department of Airports:</i>			
Department of Transportation Loan	08/13/08-08/13/15	4.984%	240
Department of Transportation Loan	05/13/09-05/13/14	4.635%	260
Total Department of Airports			<u>500</u>
<i>Waterworks Districts:</i>			
State Water Loan	04/01/09-04/01/15	3.371%	260
Revolving Fund Loan (Maximum Commitment of \$1,769)	06/11/09-06/11/23	2.40%	1,364
Public Financing Authority/Tax Exempt Commercial Paper (Maximum \$500)	Rolling	1.35 - 2.03%	500
Total Waterworks Districts			<u>2,124</u>
Business-type Activities - Non-major Funds:			
<i>Parks Department:</i>			
Capital Lease Obligation	Monthly to 02/13	4.75%	<u>311</u>
<i>Channel Islands Harbor:</i>			
PFA-TECP Harbor Revetment Project	Rolling	1.35 - 2.03%	5,000
Public Facilities Corporation V - Fuel Dock	08/15/08-08/15/13	4.10 - 4.625%	530
Total Channel Islands Harbor			<u>5,530</u>
<i>Oak View District:</i>			
Public Financing Authority/Tax Exempt Commercial Paper	Rolling	1.35 - 2.03%	<u>1,200</u>
<i>Compensated Absences Liability</i>	N/A	N/A	<u>-</u>
<i>Other Liabilities:</i>			
LUFT - (Department of Airports)	N/A	N/A	-
Claims liabilities (Health Care Plan)	N/A	N/A	-
Medical malpractice (Medical Center)	N/A	N/A	-
Unamortized Bond Premium (Medical Center)	08/15/08-08/15/19	N/A	814
Total Other Liabilities			<u>814</u>
Total Business-type Activities			<u>\$ 46,348</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Outstanding July 1, 2007	Additions and Transfers	Maturities and Transfers	Outstanding June 30, 2008	Amount Due Within One Year	Type of indebtedness/liabilities
Business-type Activities - Major Funds:					
<i>Medical Center:</i>					
\$ 5,240	\$ -	\$ 660	\$ 4,580	\$ 685	Public Facilities Corporation V
15,587	-	2,171	13,416	2,271	Public Financing Authority I
					Public Financing Authority/Tax Exempt
3,215	3,067	363	5,919	541	Commercial Paper
24,042	3,067	3,194	23,915	3,497	Total Medical Center
<i>Department of Airports:</i>					
151	-	15	136	15	Department of Transportation Loan
148	-	19	129	20	Department of Transportation Loan
299	-	34	265	35	Total Department of Airports
<i>Waterworks Districts:</i>					
108	-	12	96	13	State Water Loan
1,157	-	60	1,097	62	Revolving Fund Loan
					(Maximum Commitment of \$1,769)
423	77	-	500	500	Public Financing Authority/Tax Exempt
					Commercial Paper
					(Maximum \$500)
1,688	77	72	1,693	575	Total Waterworks Districts
Business-type Activities - Non-major Funds:					
<i>Parks Department:</i>					
69	-	12	57	12	Capital Lease Obligation
<i>Channel Islands Harbor:</i>					
4,366	634	96	4,904	112	PFA-TECP Harbor Revetment Project
290	-	35	255	40	Public Facilities Corporation V - Fuel Dock
4,656	634	131	5,159	152	Total Channel Islands Harbor
<i>Oak View District:</i>					
978	-	28	950	29	Public Financing Authority/Tax Exempt
					Commercial Paper
5,475	3,902	3,457	5,920	3,605	Compensated Absences Liability
<i>Other Liabilities:</i>					
587	674	660	601	326	LUFT - (Department of Airports)
3,011	23,485	22,516	3,980	3,980	Claims liabilities (Health Care Plan)
3,553	15	-	3,568	-	Medical malpractice (Medical Center)
351	-	38	313	39	Unamortized Bond Premium (Medical Center)
7,502	24,174	23,214	8,462	4,345	Total Other Liabilities
\$ 44,709	\$ 31,854	\$ 30,142	\$ 46,421	\$ 12,250	Total Business-type Activities

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

As of June 30, 2008, annual debt service requirements of governmental activities to maturity are as follows (in thousands):

Year Ending June 30:	Certificates of Participation		Tax Exempt Commercial Paper		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 6,764	\$ 2,322	\$ 2,618	\$ 511	\$ 80	\$ 27
2010	5,095	2,079	3,165	426	82	23
2011	5,305	1,874	2,924	342	49	21
2012	5,070	1,666	2,932	265	51	19
2013	4,810	1,441	766	186	54	16
2014-2018	22,895	3,592	3,537	627	307	38
2019-2023	3,695	171	2,685	183	-	-
Total requirements	<u>\$ 53,634</u>	<u>\$ 13,145</u>	<u>\$ 18,627</u>	<u>\$ 2,540</u>	<u>\$ 623</u>	<u>\$ 144</u>

Interest payments, lease revenue bonds, and certificate of participation retirements are serviced by revenues generated from lease payments made by the General Fund on leased facilities.

As of June 30, 2008, annual debt service requirements of business-type activities for major funds and non-major funds to maturity are as follows (in thousands):

Year Ending June 30:	MEDICAL CENTER				DEPARTMENT OF AIRPORTS		WATERWORKS DISTRICTS			
	Certificates of Participation		Tax Exempt Commercial Paper		Loans Payable		Loans Payable		Tax Exempt Commercial Paper	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 2,956	\$ 798	\$ 541	\$ 162	\$ 35	\$ 12	\$ 75	\$ 29	\$ 500	\$ 14
2010	1,890	691	556	148	37	12	76	28	-	-
2011	1,975	606	335	132	40	9	78	25	-	-
2012	2,055	518	344	123	42	7	80	24	-	-
2013	2,150	417	354	114	44	5	82	21	-	-
2014-2018	6,970	684	1,921	417	67	7	392	77	-	-
2019-2023	-	-	1,868	142	-	-	410	30	-	-
Totals	<u>\$17,996</u>	<u>\$3,714</u>	<u>\$ 5,919</u>	<u>\$1,238</u>	<u>\$ 265</u>	<u>\$ 52</u>	<u>\$ 1,193</u>	<u>\$ 234</u>	<u>\$ 500</u>	<u>\$ 14</u>

Year Ending June 30:	NON-MAJOR FUNDS			
	Certificates of Participation		Tax Exempt Commercial Paper	
	Principal	Interest	Principal	Interest
2009	\$ 40	\$ 10	\$ 141	\$ 161
2010	40	9	144	156
2011	40	7	148	153
2012	45	5	153	149
2013	45	3	424	145
2014-2018	45	1	2,297	541
2019-2023	-	-	2,547	196
Totals	<u>\$ 255</u>	<u>\$ 35</u>	<u>\$ 5,854</u>	<u>\$ 1,501</u>

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Legal Debt Limit

The County's legal annual debt limit as of June 30, 2008 is approximately \$1,311,635,000. The County's legal debt limit is set by statute at 1.25 percent of total assessed valuation. The general obligation bonded debt per capita is \$0.00. Certificates of participation, tax exempt commercial paper, pension obligation bonds, and loans payable subject to the debt limit total \$104,866,000 at June 30, 2008.

Arbitrage

The Internal Revenue Code of 1986, Sections 103 and 141 through 150, restricts the amount of interest earnings an issuer of tax-exempt issuances can earn on the proceeds. The interest earnings rate cannot exceed the yield on the tax-exempt certificates of participation (COPs).

Management believes that as of June 30, 2008, there is no arbitrage liability. The activities of tax-exempt debt issues will continue to be monitored and appropriate analysis made to determine any future obligation.

Special Assessment Debt

As of June 30, 2008, special assessment bonds were outstanding in the amounts of \$1,590,000 of Local Agency Revenue Bonds, 1998 Series "A", and \$1,550,000 of Limited Obligation Refunding Improvement Bonds for Reassessment District No. 98-1 (Lake Sherwood). On August 26, 1998, the PFA, a joint powers authority involving the County and the Lake Sherwood Community Services District, issued the Local Agency bonds and used the proceeds to purchase the Limited Obligation Bonds from the County. The payment for the Limited Obligation Bonds was used to refund the original District 90-1 (Lake Sherwood) Bonds.

As of June 30, 2008, tax exempt commercial paper was outstanding in the amount of \$950,000 for the Oak View School Preservation and Maintenance District (Oak View District). On August 2, 2002, the Oak View District was formed to purchase and rehabilitate the Oak View School for a community park and family resource center. The initial funding was provided by a loan from tax exempt commercial paper partially offset by grant funds. The cost of debt payments over the thirty year period and operations will be paid solely from benefit assessments.

The County acts as an agent for the property owners in collecting assessments for these districts, forwarding the collections to the bondholders, and initiating foreclosure proceedings, if appropriate. However, the County is not obligated in any manner for repayment of these special assessment bonds. The Lake Sherwood bonds are not reported in the accompanying financial statements. The County directly administers the Oak View School project and the related PFA debt; therefore, the debt, along with other PFA issued County debt, is included in the accompanying financial statements.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

NOTE 10 - NET ASSETS/FUND BALANCES

The government-wide and proprietary fund financial statements utilize a net assets presentation. Net assets are categorized as invested in capital assets, net of related debt, restricted, and unrestricted.

- *Invested In Capital Assets, Net of Related Debt* – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.
- *Restricted Net Assets* – This category represents assets subject to external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. Outstanding liabilities attributable to these assets reduce the balance of this category.
- *Unrestricted Net Assets* – This category represents net assets of the County not restricted for any project or other purpose. Outstanding liabilities attributable to these assets reduce the balance of this category.

Net assets restricted by grantors at June 30, 2008 for governmental activities are as follows (in thousands):

Restricted for:	
General government	\$ 6,675
Public protection	23,679
Health and sanitation services	20,135
Public assistance	651
Education	1,592
Public ways and facilities	23,882
Total net assets restricted by grantors	<u>\$ 76,614</u>

Included in governmental activities restricted net assets at June 30, 2008 are net assets restricted by enabling legislation of \$59,514,000. For business-type activities, restricted net assets at June 30, 2008 include \$565,000 of net assets restricted by enabling legislation.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Fund Statement - Fund Balances

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted for use for a specific purpose. Reserved fund balances at June 30, 2008 are reserved for the following purposes (in thousands):

	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Funds	Total
Reserved Fund Balances						
Encumbrances	\$ 9,934	\$ 3,166	\$ 5,601	\$ 9,620	\$ 1,439	\$ 29,760
Loans receivable	1,369	-	-	-	637	2,006
Advances to other funds	18,752	-	-	-	-	18,752
Imprest cash funds	17	-	-	-	1	18
Inventory & other assets	1,763	-	19	990	46	2,818
Debt service	-	-	-	-	7,505	7,505
Other legal restrictions	30,676	-	-	-	1,133	31,809
General reserve	8,750	-	-	-	22	8,772
Total reserved fund balances	<u>\$ 71,261</u>	<u>\$ 3,166</u>	<u>\$ 5,620</u>	<u>\$ 10,610</u>	<u>\$ 10,783</u>	<u>\$ 101,440</u>

- *Encumbrances* – to reflect the outstanding contractual obligations for which goods and services have not been received.
- *Loans receivable* – to reflect the amount of loans that are long-term in nature and have not been deferred. Such amounts do not represent available spendable resources.
- *Advances to other funds* – to reflect the amount of advances that are long-term in nature. Such amounts do not represent available spendable resources.
- *Imprest cash funds* – to reflect the portion of assets set aside for the purpose of minor disbursements or disbursements for a specific purpose.
- *Inventory & other assets* – to reflect the portion of assets which do not represent available spendable resources.
- *Debt service* – to reflect the funds held by trustees or fiscal agents for future payment of bond principal and interest. These funds are not available for general operations.
- *Other legal restrictions* – to reflect the portion of assets subject to externally imposed restrictions. Such amounts are not available for general operations.
- *General reserve* – to reflect the funds established for legally declared emergencies. Such reserves may be released only to meet emergencies as defined in Government Code Section 29127.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

In the fund financial statements, governmental funds report unreserved fund balances which include Board approved unreserved designated fund balances and the unreserved undesignated fund balance. Unreserved fund balances at June 30, 2008 are as follows (in thousands):

	General Fund	Roads	Watershed Protection Districts	Fire Protection District	Non-major Funds	Total
Designated Fund Balances						
Contingency	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Other post employment benefits	4,000	-	-	-	-	4,000
District Attorney contingency	500	-	-	-	-	500
Litigation	396	-	233	-	-	629
Capital asset acquisition and replacement	642	-	1,635	8,772	81	11,130
Low and moderate housing	-	-	-	-	658	658
Homeless study	100	-	-	-	-	100
Health care	17,100	-	-	-	-	17,100
El Rio project	294	-	-	-	-	294
Future year financing	<u>56,421</u>	<u>10,115</u>	<u>10,041</u>	<u>21,110</u>	<u>13,080</u>	<u>110,767</u>
Total designated balances	84,453	10,115	11,909	29,882	13,819	150,178
Undesignated Fund Balances	<u>34,015</u>	<u>37,158</u>	<u>44,445</u>	<u>25,714</u>	<u>17,316</u>	<u>158,648</u>
Total unreserved fund balances	<u>\$ 118,468</u>	<u>\$ 47,273</u>	<u>\$ 56,354</u>	<u>\$ 55,596</u>	<u>\$ 31,135</u>	<u>\$ 308,826</u>

The Board has established certain fund balances designated for future purposes that represent tentative management plans that are subject to change. Some of the designations are set aside before being used. Other designations are set aside for longer periods for use in the future, whether for emergency, planned usage or savings. GASB 34 requires these designated balances to be included in the unreserved fund balance because the Board may elect to make the designations available.

The unreserved undesignated fund balances are considered available for appropriation. Some of the amounts available are held in County "trust funds" and as required by GASB 34 are recognized as revenue, deferred revenue or liabilities. However, for budgetary purposes, most of these trust balances may be included in subsequent years' budgets.

NOTE 11 - MEDICARE AND MEDI-CAL PROGRAMS

The Medical Center provides services to eligible patients under Medi-Cal and Medicare programs. For the fiscal year ended June 30, 2008, the Medi-Cal program represented approximately 46.71 percent, and the Medicare program represented approximately 16.80 percent of the Medical Center's net patient service revenue. Medi-Cal inpatient services are reimbursed at contractually agreed-upon per diem rates and outpatient services are reimbursed under a schedule of maximum allowances. Medicare inpatient services are reimbursed based upon pre-established rates for diagnostic-related groups. Outpatient services and certain defined capital and medical education costs related to Medicare beneficiaries are paid based on a cost-reimbursement methodology. Final reimbursement is determined as a result of audits by the

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intermediary of annual cost reports submitted by the Medical Center. Reports on the results of such audits have been received through June 30, 2006 for Medicare and June 30, 2005 for Medi-Cal. Adjustments as a result of such audits are recorded in the year the amounts can be determined.

NOTE 12 - PENSION PLANS

VCERA Plan

(a) Plan Description

The County has a contributory defined benefit plan (Plan) established pursuant to Government Code Sections 31450 through 31899 and administered by the VCERA. VCERA operates a cost-sharing, multiple-employer system with substantially all member employers included in the County's primary government reporting entity. Covered employees include those from Courts, Air Pollution Control District and other smaller special districts. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. Membership in the VCERA is mandatory for all regular employees who are scheduled to work 64 hours or more biweekly.

VCERA is governed by the Board of Retirement. The Plan's benefit provisions and contribution requirements are established and may be amended by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors. VCERA issues an independently audited Comprehensive Annual Financial Report. A copy of this report can be obtained by contacting the Retirement Association at 1190 South Victoria Avenue, Suite 200, Ventura, California, 93003.

Plan members are classified as either General or Safety. General members employed prior to or on June 29, 1979 and certain other employees before June 30, 2002 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and primarily include eligible Sheriff's Department, Fire Department, District Attorney, and Probation employees.

(b) Retirement Benefits

A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit, and final average compensation.

Employees terminating before accruing five years of retirement service credit (five-year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Non-vested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement. In addition, certain death, disability, and supplemental benefits are provided to eligible employees. Cost of living adjustments of up to three percent per annum are made for all Tier 1 employees.

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(c) Actuarially Determined Contribution Requirements

The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 5.35 percent to 11.50 percent of covered payroll. Contribution rates are determined using the "entry age normal cost" method. Under this method, normal cost is the level amount that would fund the projected benefit if it was paid annually from the date of employment until retirement.

Employer and employee contribution rates in effect during fiscal year 2007-08 were based on the actuarial valuation performed as of June 30, 2006. The significant actuarial assumptions in the June 30, 2006 actuarial valuation are summarized as follows:

	<u>Assumptions</u>
• Rate of return on investment	8.00%
• Projected salary increases	5.00%
Amount attributable to inflation	3.75%
Amount attributable to seniority and merit	0.75%
Amount attributable to real "across the board"	0.50%
• Annual cost of living increases after retirement (Tier 1 and Safety members only - tied to Consumer Price Index change)	0.00-3.00%

The UAAL is being amortized as a level percentage of payroll on a closed basis.

(d) Contributions and Transfers Made

As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 2008, was \$466,332,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with employees' contributions, are intended to provide the defined benefits of the Plan. The balance of employer contributions on deposit at June 30, 2008 were \$964,928,000. This balance increased significantly from the prior year due to a change in the Available Earnings measure for crediting interest on reserves from one based on book value to one based on actuarial value.

Actuarially determined employer contributions of \$74,373,000 were made in 2005-06, \$86,455,000 in 2006-07, and \$104,429,000 in 2007-08. These contributions represent 100 percent of the annual pension cost required for fiscal years 2006, 2007, and 2008. Therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for fiscal years 2006, 2007, and 2008.

The County also made other employer contributions. Payments were made on behalf of employees as a result of employer-employee negotiations for fiscal years 2005-06, 2006-07, and 2007-08, in the amounts of \$7,311,000, \$7,873,000, and \$8,360,000, respectively. The negotiated amounts are credited to the County Advance Reserves of VCERA and do not vest with the employee.

The employees contributed \$14,418,000, including \$1,749,000 for purchase of service credits in fiscal year 2007-08. In addition, the County contributed \$23,157,000 on behalf of the employees as a "pickup"

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of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

(e) Funded Status and Funding Progress

As of June 30, 2007, the most recent actuarial valuation date, the plan was 87.9 percent funded. The actuarial accrued liability for benefits was \$3,112,583,000 and the actuarial value of assets was \$2,736,558,000, resulting in an unfunded actuarial accrued liability (UAAL) of \$376,025,000. The covered payroll (annual payroll of active employees covered by the plan) was \$551,968,000, and the ratio of the UAAL to the covered payroll was 68.12 percent.

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. This schedule presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Supplemental Retirement Plan

(a) Plan Description

The SRP is a single employer contributory defined benefit pension plan governed by the Board of Supervisors and provisions of Internal Revenue Code Section 401. The SRP was adopted on January 1, 1992 and amended on the following dates: August 31, 1993, April 2001, June 8, 2004, May 17, 2005, and July 10, 2007. SRP is comprised of three parts as follows:

- Part B - Safe Harbor. This plan was adopted on January 1, 1992 and provides benefits to County employees whose employment with the County does not otherwise entitle them to retirement benefits under the County's 1937 Act Retirement Plan or the Social Security Act and is in compliance with the Omnibus Budget Reconciliation Act of 1990. Eligible employees are vested upon enrollment.
- Part C - Early Retirement Incentive. This plan was adopted effective on January 1, 1992 and provides early retirement benefits to County employees pursuant to periodic early retirement incentive programs adopted by the County and is a tax qualified pension plan under Internal Revenue Code Section 401(a).
- Part D - Elected Department Head. This plan was adopted by the Board of Supervisors effective on December 1, 2000 and provides a supplemental retirement benefit to the County's elected department heads for retirement parity with appointed agency/department heads. The plan was amended on June 8, 2004, limiting eligible participants to those employees in an elected department head position between December 1, 2000 and June 8, 2004.

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(Continued)

The plan year of the SRP is the County's fiscal year. A separate financial statement is not issued by SRP. The schedule of funding progress and schedule of employer contributions are included in the Required Supplementary Information section of this report. The actuarial covered payroll for all employees covered by SRP for the fiscal year ended June 30, 2008 was \$12,512,000 and \$1,060,000 for Parts B and D, respectively, based on the actuarial valuation report as of June 30, 2008. In lieu of separately issued financial statements for the SRP, condensed financial statements are presented below (in thousands):

Statement of Fiduciary Net Assets

Cash and other current assets	\$ 10,378
Amount receivable from other governmental agencies	331
Total assets	<u>10,709</u>
Accounts Payable	18
Total liabilities	<u>18</u>
Net assets held in trust for pension benefits	<u>\$ 10,691</u>

Statement of Changes in Fiduciary Net Assets

Total additions	\$ (74)
Total deductions	<u>1,000</u>
Changes in net assets	(1,074)
Net assets - beginning	<u>11,765</u>
Net assets - ending	<u>\$ 10,691</u>

Plan participants at June 30, 2008 were as follows:

<u>Participant Classification</u>	<u>Number of Participants</u>
Retirees and beneficiaries currently receiving benefits:	
Supplemental retirement participants (Safe Harbor)	131
Early retirement participants (Early Retirement Incentive Plan)	41
Elected department head participants	4
Current employees participants:	
Supplemental retirement participants (Safe Harbor)	1,052
Elected department head participants	6
Terminated participants not yet receiving benefits:	
Supplemental retirement participants (Safe Harbor)	<u>7,968</u>
Total	<u>9,202</u>

(b) Basis of Accounting

The accompanying financial statements were prepared on the accrual basis. Investment income is recognized when earned, and investment and administrative expenses are recorded when incurred. Employee and employer contributions are recognized as revenues in the period in which employee services are performed and are due under the terms of the plan. Benefit payments and participant refunds are recognized when due and payable in accordance with the terms of the Plan.

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(c) Benefits

- Part B - Safe Harbor. The participant's monthly benefit or lump sum benefit is based on the total amount of compensation for the period of the participant's benefit accrual service for the last 30 years of participation. The participant is entitled to the benefit at the later of age 65 or the termination of employment. The benefit will be payable as a single life annuity or, if the actuarial present value of the accrued benefit is not more than \$5,000, a one-time lump sum amount will be paid in lieu of the monthly benefit. If the participant dies before retirement benefits begin, the participant's beneficiary will be entitled to receive a lump-sum death benefit payment. In May 2005, the plan was amended to allow participants to receive an actuarially reduced benefit beginning at age 50, if terminated from County employment. Also in May 2005, the plan was amended to allow participants, upon retirement, to elect a joint and survivor annuity option in which the annuity benefit will continue to the surviving spouse upon the death of the retiree.
- Part C - Early Retirement Incentive. The benefit is a monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the participant's surviving spouse, if any, for life.
- Part D - Elected Department Head. The benefit is a supplemental monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the surviving spouse for life, depending on the retirement payment option selected.

(d) Actuarially Determined Contribution Requirement

The funding policy provides for periodic employer and employee contributions at actuarially determined rates expressed as percentages of annual covered payroll that are sufficient to accumulate the required assets to pay benefits when due. The actuarial cost method is Unit Credit cost for Parts B and C and Entry Age Normal for Part D. The amortization method used is Level Dollar for Parts B and C and Level Percentage of Pay for Part D, on a closed basis. The remaining amortization period is 10 years. The fair value method is used to determine the actuarial value of assets. The significant actuarial assumptions in the June 30, 2008 actuarial valuation are summarized as follows:

	Assumptions
• Rate of return on investment	8.00% net of expense
• Projected salary increases	4.00% for Parts B and D; not applicable for Part C
Amount attributable to inflation	3.00% for Parts B, C and D
• Annual cost of living increases after retirement	3.00% for Part D; none for Parts B and C
• Mortality	RP-2000 Combined Health Mortality Table for Parts B, C and D

The schedule of employer contributions is presented in the Required Supplementary Information section of this report.

(e) Contributions, Annual Pension Cost, and Net Pension Obligation

- Part B - Safe Harbor. Each participant contributes three percent of compensation to the plan on a pre-tax basis. Employee contributions cease upon attainment of 30 years of Benefit Accrual Service. The balance of participant contributions at fair value on deposit at June 30, 2008 was \$6,697,000.
- Part C - Early Retirement Incentive. This benefit is funded solely by employer contributions.
- Part D - Elected Department Heads. This benefit is funded solely by employer contributions.

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A schedule of annual pension cost, percent of annual pension cost contributed, and net pension obligation for the current and preceding two fiscal years is presented below for Parts B, C, and D (in thousands):

<u>Fiscal Year Ending June 30</u>	<u>Annual Pension Cost (APC)</u>	<u>Percent of APC Contributed</u>	<u>Net Pension Obligation</u>	<u>Part</u>
2006	\$ 110	166%	\$ 171	B
2007	\$ 309	44%	\$ 344	B
2008	\$ 229	127%	\$ 282	B
2006	\$ 35	94%	\$ 38	C
2007	\$ 33	103%	\$ 37	C
2008	\$ 27	122%	\$ 31	C
2006	\$ 147	100%	\$ 29	D
2007	\$ 138	103%	\$ 25	D
2008	\$ 127	106%	\$ 18	D

For 2007-08, the annual pension cost for Parts B, C, and D consists of the annual required contribution plus interest on the net pension obligation less the adjustment to the annual required contribution as presented below (in thousands):

	<u>Part B</u>	<u>Part C</u>	<u>Part D</u>
Annual required contribution	\$ 248	\$ 29	\$ 128
Interest on the net pension obligation	28	3	2
Adjustment to the annual required contribution	(47)	(5)	(3)
Annual pension cost	229	27	127
Contributions made	(291)	(33)	(134)
Increase (decrease) in net pension obligation	(62)	(6)	(7)
Net pension obligation - beginning	344	37	25
Net pension obligation - ending	<u>\$ 282</u>	<u>\$ 31</u>	<u>\$ 18</u>

The combined annual employer contribution for all parts in 2005-06 and 2006-07 was \$363,000 and \$312,000, respectively. The combined net pension obligation in 2005-06, 2006-07, and 2007-08 displayed in the preceding table was accrued and reported as a liability of governmental activities in the Statement of Net Assets and employer contributions receivable of the SRP in the Statement of Fiduciary Net Assets.

Net assets held in trust for pension benefits included total employer contributions of \$4,202,000 for all parts and employee contributions of \$6,489,000 for Part B. The fair value of the SRP investment portfolio decreased by \$819,000 in fiscal year 2007-08. Total deductions of \$1,000,000 included benefit payments and administrative costs.

(f) Administrative Expenses

The costs of administration of the Plan shall be paid from the Plan, as long as the expenses are considered reasonable by the Plan Administrator. Such expenses shall include, but are not limited to, expenses for professional, legal, accounting, actuarial, and investment services. Administrative expenses for fiscal year 2007-08 totaled \$329,000.

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(g) Fund Status and Funding Progress

The following is the funded status information for each part as of June 30, 2008, the most recent actuarial valuation date (in thousands):

Part	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
B	\$ 9,294	\$ 12,033	\$ 2,739	77.2 %	\$ 12,512	21.9 %
C	\$ 342	\$ 609	\$ 267	56.2 %	N/A	N/A
D	\$ 724	\$ 1,780	\$ 1,056	40.7 %	\$ 1,060	99.6 %

The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. The schedule presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Management Retiree Health Benefits Program

(a) Plan Description

The Management Retiree Health Benefits Program is a cost-sharing, multiple-employer defined benefit plan administered by the County of Ventura. Substantially all participants are included in the County's primary government reporting entity. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan.

Adopted by the Board of Supervisors on June 8, 1999, employees who retired after July 1, 1999, became eligible to receive one year of payments for five years of service, up to a maximum of five years of coverage. Payments of approximately \$523 per month were equivalent to premiums for the Ventura County Health Care Plan. Total payments in fiscal year 2007-08 were \$1,140,000. The payments do not constitute any guarantee of medical care benefits. On June 21, 2005, the Board of Supervisors approved the elimination of this benefit for employees hired after July 2, 2005.

A separate financial statement is not issued for the plan. The schedule of funding progress is included in the required supplementary information section of this report.

(b) Funding Policy

The County currently funds the management retiree health benefits on a pay-as-you-go basis.

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(Continued)

(c) Annual Pension Cost and Net Pension Obligation

For 2007-08, the annual pension cost consists of the annual required contribution plus interest on the net pension obligation less the adjustment to the annual required contribution as presented below (in thousands):

Annual required contribution	\$ 1,139
Interest on the net pension obligation	-
Adjustment to the annual required contribution	-
Annual pension cost	<u>1,139</u>
Contributions made	<u>1,140</u>
Increase (decrease) in net pension obligation	(1)
Net pension obligation - beginning	-
Net pension obligation - ending	<u><u>\$ (1)</u></u>

The County's annual pension cost, the percentage of annual pension cost contributed to the plan, and the net pension obligation for fiscal year 2007-08 were as follows (in thousands):

Fiscal Year Ending June 30	Annual Pension Cost (APC)	Percent of APC Contributed	Net Pension Obligation
2008	\$1,139	100.1%	\$(1)

(d) Funded Status and Funding Progress

As of June 30, 2008, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the unfunded actuarial accrued liability (UAAL) was \$15,260,000. The annual covered payroll for all employees covered by the Management Retiree Health Benefits Program is \$68,680,000, and the ratio of the UAAL to the covered payroll was 22.2 percent.

The schedule of funding progress, is presented as required supplementary information following the notes to the financial statements. This schedule will present, in subsequent fiscal years, multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

(e) Actuarial Methods and Assumptions

In the County's June 30, 2008 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.5 percent investment rate of return, based on the rate of return over time of the County's Investment Pool since the plan is funded on a pay-as-you-go basis, projected salary increases of 5 percent, and inflation rates that start at 10 percent and decline to 5 percent over 8 years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2008, was 30 years.

Replacement Benefit Plan

Internal Revenue Code (IRC) Section 415(b) limits the maximum annual amount that a defined benefit plan can pay to any individual. The Replacement Benefit Plan, a qualified IRC 415(m) plan, provides annual retirement benefits earned in excess of Section 415(b) limits.

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The plan is administered by the County. Participation is limited to retired members whose benefit payments are limited by Section 415(b). No assets directly or indirectly relating to this plan are held in trust or otherwise held or set aside for the exclusive benefit of participants or their beneficiaries. As of June 30, 2008, there were no participants in the plan.

NOTE 13 - OTHER POST EMPLOYMENT BENEFITS (OPEB)

Subsidized Retiree Health Benefits Program

(a) Plan Description

The Subsidized Retiree Health Benefits Program is a cost-sharing, multiple-employer defined benefit plan administered by the County of Ventura. Substantially all participants are included in the County's primary government reporting entity. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan.

Eligible employees (age 50 with 10 years of County Service) who retire from the County may receive health benefits at subsidized rates. For coverage prior to age 65, the retiree pays premiums that are developed by blending active and retiree costs. Since retirees are older and generally cost more to insure than active employees, the premium paid by the retiree is less than the "true cost" of coverage for retirees thus creating an implicit subsidy. This implicit subsidy is considered an obligation under GASB 45.

The plan is governed by the County Board of Supervisors. The County has made no commitments to maintain this program and retirees' participation in the program is approved on a year-to-year basis by the Board. Retiree Health Benefits are not vested and may be modified or eliminated at anytime.

A separate financial statement is not issued for the plan. The schedule of funding progress is included in the Required Supplementary Information section of this report.

(b) Funding Policy

The County currently funds postemployment health benefits on a pay-as-you-go basis.

(c) Annual OPEB Cost and Net OPEB Obligation

For 2007-08, the annual OPEB cost consists of the annual required contribution plus interest on the net OPEB obligation less the adjustment to the annual required contribution as presented below (in thousands):

Annual required contribution	\$ 1,906
Interest on the net OPEB obligation	-
Adjustment to the annual required contribution	-
Annual OPEB cost	<u>1,906</u>
Contributions made	<u>1,115</u>
Increase (decrease) in net OPEB obligation	791
Net OPEB obligation - beginning	-
Net OPEB obligation - ending	<u><u>\$ 791</u></u>

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(Continued)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2007-08 were as follows (in thousands):

<u>Fiscal Year Ending June 30</u>	<u>Annual OPEB Cost (AOC)</u>	<u>Percent of AOC Contributed</u>	<u>Net OPEB Obligation</u>
2008	\$1,906	58.5%	\$791

(d) Funded Status and Funding Progress

As of June 30, 2008, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the unfunded actuarial accrued liability (UAAL) was \$20,614,000. The annual covered payroll for all employees covered by the Subsidized Retiree Health Benefits Program is \$430,668,000 and the ratio of the UAAL to the covered payroll was 4.8 percent.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, is presented as required supplementary information following the notes to the financial statements. This schedule will present, in subsequent fiscal years, multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

(e) Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets (if any), consistent with the long-term perspective of the calculations.

In the County's June 30, 2008 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 5.5 percent investment rate of return, based on the rate of return over time of the County's Investment Pool since the plan is funded on a pay-as-you-go basis, and healthcare cost trend rates start at 10 percent and declines to 5 percent over 8 years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2008, was 30 years.

NOTE 14 - TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 2, 2007, the County issued \$160,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 4.50 percent interest rate, priced to yield 3.61 percent, to meet current year cash flow requirements for operational needs. At June 30, 2008, the outstanding principal was \$160,000,000. Principal and interest for fiscal year 2007-08 was paid on July 1, 2008, the maturity date of these notes.

The Notes, in accordance with California law, are general obligations of the County and are payable from fiscal year 2007-08 taxes and other revenues, which are legally available for payment thereof.

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The summary of the notes transactions for the fiscal year ended June 30, 2008, is as follows (in thousands):

Beginning Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Reductions</u>	Ending Balance <u>June 30, 2008</u>	Due Within <u>One Year</u>
\$ 145,000	\$ 160,000	\$ (145,000)	\$ 160,000	\$ 160,000

NOTE 15 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice); errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance for primary group medical and long-term disability insurance. Unemployment insurance benefits are self-insured and administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund. Professional Firefighters and Deputy Sheriffs Associations also administer commercial group medical insurance plans available for their members.

The Ventura County Health Care Plan (VCHCP), administered by the Health Care Agency, provides a County self-insured medical plan for County employees. In addition, a separate self-insured plan is offered to certain other County employees and to related clinic employees through their employers. A state Healthy Families plan is also available from VCHCP. Excess commercial coverage is also purchased for VCHCP.

The Risk Management Department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's casualty risk programs. General liability is self-insured to \$500,000 per occurrence, thereafter, covered by excess commercial liability insurance up to \$31 million per occurrence. In October 2004, the County joined CSAC Excess Insurance Authority, a joint powers authority, for property and earthquake coverage. The Authority was formed in 1979 by and for California counties and currently has 53 participating counties. The Authority is governed by a Board of Directors composed of one director from each member county appointed by each member county's Board of Supervisors. The Authority annually issues an audited Comprehensive Annual Financial Report. Through participation in the Authority, risk is pooled (shared) among the pool participants. Accordingly, the premiums are reported as insurance expenses in the General Liability Internal Service Fund as required by GASB Statement No. 10 - *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

Medical malpractice liability insurance provides deductibles of \$100,000 per claim and provides liability coverage on a claims made basis up to \$50 million per incident. Medical malpractice claims made coverage includes a retroactive date of October 1, 1986. Tail coverage for events that occurred prior to October 1, 1986 but have not yet been reported is self-insured. In March 2004, the County began participating in the BETA Healthcare Group, a joint powers authority, for the purpose of purchasing medical malpractice insurance. This risk-sharing pool program, established as a cost effective alternative to the commercial insurance market, is structured like a traditional insurer in that members are not assessed for excess pool losses. Coverage was renewed in July 2008.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Workers' compensation occurrences are self-insured effective July 1, 2002 with coverage for all employees. Injuries occurring from July 1, 1995 to June 30, 2002 are fully covered by the prior commercial insurer without a maximum. Injuries occurring prior to July 1, 1995 were originally self-insured, and since April 1997, adjusted and funded through a loss portfolio transfer policy with limits of liability of \$22.8 million. The limit of liability was exceeded in July 2007; the County is now responsible for reimbursing claims related expenses to the insurance carrier. Litigation has been filed and discussions with the commercial insurance carrier are underway regarding the future liability of these claims.

Settlements or judgements have not exceeded commercial coverage for any risk of loss in each of the past three fiscal years, with the exception of the loss portfolio transfer policy for workers' compensation claims prior to 1995, as noted above. In addition, litigation expenses for uninsured cases, such as inverse condemnation and land subsidence cases, have been incurred by the General Insurance Internal Service Fund.

The unpaid claims liabilities included in the self-insurance fund are based on actuarial studies and include amounts for claims incurred but not reported including loss adjustment expenses. Beginning with fiscal year 1994-95, the General Insurance liabilities were discounted at 5.5 percent. The revenue received, including interest, and contribution funded liabilities, and net assets are sufficient to meet liabilities as they come due.

Changes in the balances of claims liabilities of General Insurance and Employee Benefits Internal Service Funds and Health Care Plan Enterprise Fund and medical malpractice liability of the Medical Center during fiscal years 2006-07 and 2007-08 are as follows (in thousands):

	Claims Fiscal Year		Medical Malpractice Fiscal Year	
	2006-07	2007-08	2006-07	2007-08
Liabilities, beginning	\$ 84,835	\$ 106,781	\$ 3,950	\$ 3,553
Incurred losses and adjustments	61,079	69,148	(397)	15
Claim payments	(39,133)	(44,352)	-	-
Liabilities, ending	<u>\$ 106,781</u>	<u>\$ 131,577</u>	<u>\$ 3,553</u>	<u>\$ 3,568</u>

Medical malpractice liability for public and mental health functions in the General fund of \$397,000, an increase of \$17,000 from the prior year, is reported in the governmental activities portion of the government-wide financial statements.

NOTE 16 - CONTINGENCIES

Channel Islands Harbor

Channel Islands Harbor Marina, Inc. (CIM), a lessee whose lease expired, sued the County of Ventura (County) in July 2003 for breach of contract and for inverse condemnation, seeking compensation for its improvements at the marina in Channel Islands Harbor. CIM alleged that the County interfered with its obtaining permits to remove the improvements at the end of the Ground Lease term and that it had a right under the Ground Lease to be compensated for the improvements or to remove them. CIM sought \$3,500,000 in damages plus interest at the legal rate, attorney's fees, and costs.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

The damage phase of the trial was completed in May 2005. Damages for inverse condemnation in the amount of \$3,500,000 were awarded to CIM against the County along with interest and reimbursement of attorney fees. The County appealed and on January 20, 2008, the Court of Appeal reversed the trial court's decision and remanded the case back to the trial court. A liability of \$4,845,000 reported in the Channel Islands Harbor Fund has been reversed. However, the Superior Court will determine what parts of the case, if any, were disposed by the Court of Appeal's ruling and how to proceed with regard to the remaining portions of the case.

Ladd and Associates (Ladd)

Ladd was the general contractor for a Watershed Protection District project to construct the Lang Creek Debris and Detention Basins in the City of Thousand Oaks. Ladd filed a complaint in arbitration against the District alleging changed conditions and misrepresentation and omissions in the plans and specifications with respect to the soils condition and design affecting the excavation and concrete structures required for the project. The arbitration hearing was conducted in March and April 2006. The arbitrator's decision was to award Ladd \$2,924,000. The District filed a Petition to Vacate. The petition was denied. An appeal was filed and the Court of Appeal affirmed the trial court's decision. The District has filed a petition for review in the California Supreme Court. The outcome cannot be predicted at this time.

La Conchita Claims

On January 10, 2005, the privately owned hillside above the community of La Conchita collapsed, following a series of powerful Pacific storms, producing a massive mud and debris slide that killed ten people, destroyed ten homes, and damaged several other homes. The County has received 150 tort claims, based on this incident. Following denial of the claims, numerous lawsuits were filed seeking damages for personal injury, wrongful death, property damage, and diminution of property value, based on a number of legal theories including negligence, failure to warn, dangerous condition of public property, and inverse condemnation. Substantial discovery has occurred; the trial was set for June 9, 2008. Almost all of the diminution in value claims were dismissed after demurrer. Following a hearing on September 17, 2007, the court granted the County's motion for summary adjudication of all of the dangerous condition of public property theories, resulting in dismissal of all of the claims for personal injury and wrongful death. The only remaining cause of action was for inverse condemnation. On June 9, 2008, trial began on plaintiffs' cause of action for inverse condemnation. On July 10, 2008, the plaintiffs agreed to dismiss the inverse condemnation cause of action in exchange for a waiver of certain costs. Plaintiffs reserved their right to appeal the ruling on the motion for a summary adjudication. Plaintiffs have until November 24, 2008 to file a Notice of Appeal. The outcome of any remaining claims cannot be predicted at this time.

Grants

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. The County's grant programs have been audited through June 30, 2007 under the requirements of the Single Audit Act and OMB Circular A-133. Such programs are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. A designation for contingencies in the amount of \$5,000,000 is established in the General Fund for this possibility. Based on prior experience, management believes that grant costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

COUNTY OF VENTURA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Other

Legal proceedings normally occur related to construction projects and are subject to arbitration by agreement. Claims are negotiated by the County of Ventura. In the opinion of management, current claims are not likely to have a material adverse impact on the County financial statements and accordingly no provision for losses has been recorded.

NOTE 17 - SUBSEQUENT EVENTS

Tax and Revenue Anticipation Notes

On July 1, 2008, the County issued \$155,000,000 of 3.50 percent fixed-rate, priced to yield 1.60 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG1 ratings from Standard and Poor's Corporation (S & P) and Moody's Investors Services (Moody's), respectively. Proceeds from the notes will be used to meet fiscal year 2008-09 expenditures including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 1, 2009.

NOTE 18 - SPECIAL ITEM

Channel Islands Harbor Marina, Inc. (CIM), a lessee whose lease expired, sued the County of Ventura in July 2003 for breach of contract and for inverse condemnation, seeking compensation for its improvements at the marina in Channel Islands Harbor. The trial was completed in May 2005, and damages, interest and attorney fees were awarded. A liability of \$4,845,000 was previously recorded in the Channel Islands Harbor Fund. The County appealed and on January 20, 2008, the trial court's decision was reversed. The liability for the litigation settlement totaling \$4,845,000 has been reversed.

*Required Supplementary
Information
(Other than MD & A)
(Unaudited)*



COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

VCERA PLAN

Schedule of Funding Progress
(In Thousands)

Actuarial Valuation June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2005	\$ 2,216,229	\$ 2,584,905	\$ 368,676	85.74 %	\$ 478,053	77.12 %
* 2006	\$ 2,430,048	\$ 2,911,918	\$ 481,870	83.45 %	\$ 519,145	92.82 %
2007	\$ 2,736,558	\$ 3,112,583	\$ 376,025	87.92 %	\$ 551,968	68.12 %

* After change in mortality assumption.

Source: Ventura County Employee's Retirement Association Comprehensive Annual Financial Report
as of and for the year ended June 30, 2007

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Funding Progress
(In Thousands)

(1)	Actuarial Valuation	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
B	6/30/2003	\$ 6,026	\$ 7,398	\$ 1,372	81.5 %	\$ 10,197	13.5 %
B	6/30/2004	\$ 7,041	\$ 8,036	\$ 995	87.6 %	\$ 11,206	8.9 %
B	6/30/2005	\$ 7,812	\$ 8,321	\$ 509	93.9 %	\$ 11,654	4.4 %
B	6/30/2006	\$ 8,602	\$ 10,222	\$ 1,620	84.2 %	\$ 11,762	13.8 %
B	6/30/2007	\$ 10,186	\$ 11,282	\$ 1,096	90.3 %	\$ 12,233	9.0 %
B	6/30/2008	\$ 9,294	\$ 12,033	\$ 2,739	77.2 %	\$ 12,512	21.9 %
C	6/30/2003	\$ 501	\$ 658	\$ 157	76.1 %	N/A	N/A
C	6/30/2004	\$ 427	\$ 676	\$ 249	63.2 %	N/A	N/A
C	6/30/2005	\$ 403	\$ 660	\$ 257	61.1 %	N/A	N/A
C	6/30/2006	\$ 393	\$ 639	\$ 246	61.5 %	N/A	N/A
C	6/30/2007	\$ 417	\$ 619	\$ 202	67.4 %	N/A	N/A
C	6/30/2008	\$ 342	\$ 609	\$ 267	56.2 %	N/A	N/A
D	6/30/2003	\$ 306	\$ 1,458	\$ 1,152	21.0 %	\$ 956	120.5 %
D	6/30/2004	\$ 412	\$ 1,550	\$ 1,138	26.6 %	\$ 926	122.9 %
D	6/30/2005	\$ 504	\$ 1,602	\$ 1,098	31.5 %	\$ 962	114.1 %
D	6/30/2006	\$ 602	\$ 1,642	\$ 1,040	36.7 %	\$ 1,026	101.4 %
D	6/30/2007	\$ 756	\$ 1,697	\$ 941	44.5 %	\$ 1,067	88.2 %
D	6/30/2008	\$ 724	\$ 1,780	\$ 1,056	40.7 %	\$ 1,060	99.6 %

(1) Part B (Safe Harbor), Part C (Early Retirement Incentive Plan), Part D (Elected Department Head)

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Employer Contributions
(In Thousands)

(1)	Fiscal Year Ending June 30	Annual Required Contribution	Percentage Contributed
B	2003	\$ 139	0 %
B	2004	\$ 248	97 %
B	2005	\$ 223	94 %
B	2006	\$ 124	89 %
B	2007	\$ 319	97 %
B	2008	\$ 248	92 %
C	2003	\$ 14	0 %
C	2004	\$ 23	96 %
C	2005	\$ 36	97 %
C	2006	\$ 37	95 %
C	2007	\$ 35	94 %
C	2008	\$ 29	93 %
D	2003	\$ 148	79 %
D	2004	\$ 155	100 %
D	2005	\$ 152	99 %
D	2006	\$ 148	99 %
D	2007	\$ 139	99 %
D	2008	\$ 128	99 %

(1) Part B (Safe Harbor), Part C (Early Retirement Incentive Plan), Part D (Elected Department Head)

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
(In Thousands)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/2008	\$ -	\$15,260	\$15,260	0.0%	\$68,680	22.2%

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
(In Thousands)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
6/30/2008	\$ -	\$20,614	\$20,614	0.0%	\$430,668	4.8%

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	GENERAL FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 278,950	\$ 280,200	\$ 275,331	\$ (4,869)
Licenses, permits, and franchises	18,151	18,241	18,032	(209)
Fines, forfeitures, and penalties	14,299	14,830	13,125	(1,705)
Revenues from use of money and property	8,274	8,282	9,371	1,089
Aid from other governmental units	360,300	384,549	370,366	(14,183)
Charges for services	148,786	153,390	147,937	(5,453)
Other	24,594	23,610	25,294	1,684
Amount available for appropriation	<u>853,354</u>	<u>883,102</u>	<u>859,456</u>	<u>(23,646)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	52,038	41,276	38,684	2,592
Services and supplies	38,460	35,720	25,835	9,885
Other charges	536	536	519	17
Contingencies	2,127	138	-	138
Total general government	<u>93,161</u>	<u>77,670</u>	<u>65,038</u>	<u>12,632</u>
Public protection:				
Salaries and benefits	287,687	297,046	293,541	3,505
Services and supplies	84,164	88,494	81,988	6,506
Other charges	15,180	15,450	14,834	616
Total public protection	<u>387,031</u>	<u>400,990</u>	<u>390,363</u>	<u>10,627</u>
Health and sanitation services:				
Salaries and benefits	76,546	78,061	71,267	6,794
Services and supplies	53,557	56,877	49,151	7,726
Other charges	2,603	3,033	2,389	644
Total health and sanitation services	<u>132,706</u>	<u>137,971</u>	<u>122,807</u>	<u>15,164</u>
Public assistance:				
Salaries and benefits	74,628	75,011	74,413	598
Services and supplies	35,063	41,386	39,362	2,024
Other charges	66,350	68,080	67,617	463
Total public assistance	<u>176,041</u>	<u>184,477</u>	<u>181,392</u>	<u>3,085</u>
Education:				
Salaries and benefits	465	501	500	1
Services and supplies	215	213	196	17
Total education	<u>680</u>	<u>714</u>	<u>696</u>	<u>18</u>
Capital outlay	26,531	33,115	17,225	15,890
Debt service:				
Principal retirement	9,354	139	-	139
Interest and fiscal charges	10,500	7,939	7,617	322
Total charges to appropriation	<u>836,004</u>	<u>843,015</u>	<u>785,138</u>	<u>57,877</u>
Excess of revenues over expenditures	<u>17,350</u>	<u>40,087</u>	<u>74,318</u>	<u>34,231</u>
Other financing sources (uses):				
Issuance of long-term debt	23,300	12,504	-	(12,504)
Gain from insurance recovery	-	-	10	10
Transfers in	349	349	325	(24)
Transfers out	(49,327)	(84,773)	(83,753)	1,020
Total other financing sources (uses)	<u>(25,678)</u>	<u>(71,920)</u>	<u>(83,418)</u>	<u>(11,498)</u>
Deficiency of revenues and other sources under expenditures	(8,328)	(31,833)	(9,100)	22,733
Fund balances - beginning	<u>199,581</u>	<u>199,581</u>	<u>199,581</u>	-
Fund balances - ending	<u>\$ 191,253</u>	<u>\$ 167,748</u>	<u>\$ 190,481</u>	<u>\$ 22,733</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
ROADS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 1,800	\$ 1,800	\$ 1,434	\$ (366)
Licenses, permits, and franchises	375	375	400	25
Fines, forfeitures, and penalties	207	207	214	7
Revenues from use of money and property	986	986	959	(27)
Aid from other governmental units	44,273	52,327	32,228	(20,099)
Other	1,230	1,230	162	(1,068)
Amount available for appropriation	<u>48,871</u>	<u>56,925</u>	<u>35,397</u>	<u>(21,528)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	71,057	63,878	27,759	36,119
Other charges	300	300	281	19
Total public ways and facilities	<u>71,357</u>	<u>64,178</u>	<u>28,040</u>	<u>36,138</u>
Capital outlay	<u>-</u>	<u>7,179</u>	<u>7,179</u>	<u>-</u>
Total charges to appropriation	<u>71,357</u>	<u>71,357</u>	<u>35,219</u>	<u>36,138</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,486)</u>	<u>(14,432)</u>	<u>178</u>	<u>14,610</u>
Other financing sources (uses):				
Gain from insurance recovery	-	-	4	4
Transfers out	(463)	(463)	(184)	279
Loans advanced	(580)	(580)	-	580
Total other financing sources (uses)	<u>(1,043)</u>	<u>(1,043)</u>	<u>(180)</u>	<u>863</u>
Deficiency of revenues under expenditures and other uses	<u>(23,529)</u>	<u>(15,475)</u>	<u>(2)</u>	<u>15,473</u>
Fund balances - beginning	<u>49,073</u>	<u>49,073</u>	<u>49,073</u>	<u>-</u>
Fund balances - ending	<u>\$ 25,544</u>	<u>\$ 33,598</u>	<u>\$ 49,071</u>	<u>\$ 15,473</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
WATERSHED PROTECTION DISTRICTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	WATERSHED PROTECTION DISTRICTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 14,801	\$ 14,801	\$ 16,999	\$ 2,198
Licenses, permits, and franchises	100	100	119	19
Fines, forfeitures, and penalties	64	64	41	(23)
Revenues from use of money and property	1,957	1,957	2,504	547
Aid from other governmental units	9,190	9,266	12,036	2,770
Charges for services	11,673	11,673	11,695	22
Other	9	9	145	136
Amount available for appropriation	<u>37,794</u>	<u>37,870</u>	<u>43,539</u>	<u>5,669</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	75,654	58,558	27,742	30,816
Other charges	85	85	24	61
Contingencies	651	651	-	651
Total public protection	<u>76,390</u>	<u>59,294</u>	<u>27,766</u>	<u>31,528</u>
Capital outlay	<u>186</u>	<u>17,071</u>	<u>16,885</u>	<u>186</u>
Total charges to appropriation	<u>76,576</u>	<u>76,365</u>	<u>44,651</u>	<u>31,714</u>
Deficiency of revenues under expenditures	<u>(38,782)</u>	<u>(38,495)</u>	<u>(1,112)</u>	<u>37,383</u>
Other financing uses:				
Transfers out	<u>(286)</u>	<u>(574)</u>	<u>(489)</u>	<u>85</u>
Total other financing uses	<u>(286)</u>	<u>(574)</u>	<u>(489)</u>	<u>85</u>
Deficiency of revenues and other sources under expenditures and other uses	<u>(39,068)</u>	<u>(39,069)</u>	<u>(1,601)</u>	<u>37,468</u>
Fund balances - beginning	<u>63,013</u>	<u>63,013</u>	<u>63,013</u>	<u>-</u>
Fund balances - ending	<u>\$ 23,945</u>	<u>\$ 23,944</u>	<u>\$ 61,412</u>	<u>\$ 37,468</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION DISTRICT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	FIRE PROTECTION DISTRICT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 101,293	\$ 101,293	\$ 102,643	\$ 1,350
Licenses, permits, and franchises	949	949	625	(324)
Fines, forfeitures, and penalties	50	50	66	16
Revenues from use of money and property	616	616	1,713	1,097
Aid from other governmental units	11,941	14,804	15,331	527
Charges for services	1,339	1,339	1,331	(8)
Other	8,571	11,125	15,758	4,633
Amount available for appropriation	<u>124,759</u>	<u>130,176</u>	<u>137,467</u>	<u>7,291</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	92,613	96,055	96,055	-
Services and supplies	19,878	21,760	18,651	3,109
Other charges	3	3	-	3
Contingencies	500	500	-	500
Total public protection	<u>112,994</u>	<u>118,318</u>	<u>114,706</u>	<u>3,612</u>
Capital outlay	22,439	28,539	7,477	21,062
Debt service:				
Interest and fiscal charges	<u>50</u>	<u>50</u>	<u>-</u>	<u>50</u>
Total charges to appropriation	<u>135,483</u>	<u>146,907</u>	<u>122,183</u>	<u>24,724</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,724)</u>	<u>(16,731)</u>	<u>15,284</u>	<u>32,015</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	60	60	25	(35)
Gain from insurance recovery	-	-	7	7
Transfers in	-	258	-	(258)
Transfers out	<u>(250)</u>	<u>(250)</u>	<u>(250)</u>	<u>-</u>
Total other financing sources (uses)	<u>(190)</u>	<u>68</u>	<u>(218)</u>	<u>(286)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>(10,914)</u>	<u>(16,663)</u>	<u>15,066</u>	<u>31,729</u>
Fund balances - beginning	<u>50,477</u>	<u>50,477</u>	<u>50,477</u>	<u>-</u>
Fund balances - ending	<u>\$ 39,563</u>	<u>\$ 33,814</u>	<u>\$ 65,543</u>	<u>\$ 31,729</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Budgetary Adoption

The County is legally required to adopt a balanced annual budget for the General Fund, special revenue funds, the permanent fund, and the debt service and capital projects funds of the Pension Obligation Bonds, Redevelopment Agency Piru Project, Juvenile Justice Complex, Juvenile Justice Complex Courthouse, and Santa Rosa Road Assessment District. The County adheres to provisions of the California Government Code Sections 29000 through 29144, known as The County Budget Act. Annually, the Board conducts a public hearing for discussion of the proposed budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. A Final Budget book is published.

Budgetary Comparisons

GASB 34 requires a budgetary comparison for the major general and special revenue funds from the funds financial statements. The County has elected to present this information as Required Supplementary Information. Analysis of the General Fund budget is included in Management's Discussion and Analysis.

The comparisons required are between original budget and final budget and between final budget and actual on a budgetary basis. The "original budget" includes the original approved budget (published as the Final Budget) plus appropriations for prior year approved roll-over encumbrances. The "final budget" is the budget as Board approved at the end of the fiscal year. The "actual on a budgetary basis" includes the actual revenues and expenditures as presented in the budget and as adjusted for the fund financial statements.

The primary changes are as follows:

- For budgetary purposes, changes in the fair value of investments are not recognized as increases or decreases to revenue. Under GAAP such changes are recognized as increases or decreases to revenue.
- For budgetary purposes, the County agency fund amounts planned by departments for use during the fiscal year were recognized as revenue. Under GAAP and GASB 33 and 34, all County agency funds must be included within the related County fund as revenue, deferred revenue, or liability.

The following schedule is a reconciliation for major funds of the differences between fund balances on the actual on a budgetary basis and GAAP basis fund balances (in thousands):

	General Fund	SPECIAL REVENUE FUNDS		
		Roads	Watershed Protection Districts	Fire Protection District
Fund Balances - Actual on a budgetary basis	\$ 190,481	\$ 49,071	\$ 61,412	\$ 65,543
Adjustments:				
Change in fair value of investments	2,620	105	289	308
Change in county agency funds	(3,372)	1,263	273	355
Total adjustments	(752)	1,368	562	663
Fund Balances - GAAP basis	\$ 189,729	\$ 50,439	\$ 61,974	\$ 66,206

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(Continued)

Supplemental Appropriations

The Board may approve supplemental appropriations during the year if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between budget units/departments must also be approved by the Board.

Supplemental appropriations for those funds which the County is legally required to adopt an annual budget approximated \$66,913,000 for the fiscal year ended June 30, 2008.

Level of Budgetary Control

County expenditures are controlled at the object level (salaries and benefits, services and supplies, other charges, and other financing uses) and sub-object level (capital assets) within budget units/departments for the County. The object level is the level at which expenditures may not legally exceed appropriations. Any transfer of appropriations between object levels within the same budget unit is delegated by the Board to the County Executive Officer.

The County is legally required to adopt an annual budget including over 90 budget units/departments in over 30 funds. Because of this large volume of detail, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared at the budget unit/department, function, and object level for those funds for which the County is legally required to adopt an annual budget. After approved year-end and post-closing adjustments, there are no departments exceeding appropriations at the object level. The budgetary document is available to the general public in the Auditor-Controller's Office.

Encumbrances

The County requires use of an encumbrance system as an extension of normal budgetary accounting to assist all funds in controlling expenditures. Under this system, purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year-end are recorded as reservations of fund balance in the governmental funds. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward in the ensuing year's budget.

Supplementary Information



Nonmajor Governmental Funds



COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008
(In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
<u>ASSETS</u>					
Cash and investments	\$ 45,742	\$ 29,355	\$ 8,347	\$ 6,880	\$ 1,160
Receivables, net	5,318	5,052	242	14	10
Due from other funds	887	850	-	36	1
Due from other governmental agencies	10	10	-	-	-
Inventories and other assets	46	46	-	-	-
Loans receivable	637	637	-	-	-
Total assets	<u>\$ 52,640</u>	<u>\$ 35,950</u>	<u>\$ 8,589</u>	<u>\$ 6,930</u>	<u>\$ 1,171</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 4,763	\$ 4,612	\$ -	\$ 151	\$ -
Accrued liabilities	1,703	1,703	-	-	-
Due to other funds	2,768	2,371	9	365	23
Deferred revenue	1,136	61	1,075	-	-
Advances from other funds	352	352	-	-	-
Total liabilities	<u>10,722</u>	<u>9,099</u>	<u>1,084</u>	<u>516</u>	<u>23</u>
<u>FUND BALANCES</u>					
Reserved for:					
Encumbrances	1,439	1,389	-	50	-
Loans receivable	637	637	-	-	-
Imprest cash funds	1	1	-	-	-
Inventory and other assets	46	46	-	-	-
Debt service	7,505	-	7,505	-	-
Other legal restrictions	1,133	-	-	-	1,133
General reserve	22	22	-	-	-
Unreserved, designated for:					
Capital asset acquisition and replacement	81	81	-	-	-
Low and moderate housing	658	658	-	-	-
Future year financing	13,080	13,080	-	-	-
Unreserved, undesignated reported in:					
Special revenue funds	10,937	10,937	-	-	-
Capital projects funds	6,364	-	-	6,364	-
Permanent funds	15	-	-	-	15
Total fund balances	<u>41,918</u>	<u>26,851</u>	<u>7,505</u>	<u>6,414</u>	<u>1,148</u>
Total liabilities and fund balances	<u>\$ 52,640</u>	<u>\$ 35,950</u>	<u>\$ 8,589</u>	<u>\$ 6,930</u>	<u>\$ 1,171</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total Non-major Governmental Funds	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	George D. Lyon Permanent Fund
Revenues:					
Taxes	\$ 9,670	\$ 9,055	\$ 615	\$ -	\$ -
Licenses, permits, and franchises	99	99	-	-	-
Fines, forfeitures, and penalties	137	107	-	30	-
Revenues from use of money and property	2,799	1,327	1,301	114	57
Aid from other governmental units	51,321	51,237	13	71	-
Charges for services	2,400	2,334	-	66	-
Other	15,156	2,744	12,412	-	-
Total revenues	81,582	66,903	14,341	281	57
Expenditures:					
Current:					
General government	138	-	138	-	-
Public protection	25,805	25,805	-	-	-
Public ways and facilities	312	297	-	15	-
Health and sanitation services	7,434	7,434	-	-	-
Public assistance	19,701	19,701	-	-	-
Education	11,360	11,360	-	-	-
Capital outlay	1,949	1,293	-	656	-
Debt service:					
Principal retirement	22,205	33	22,172	-	-
Interest and fiscal charges	3,435	11	3,424	-	-
Total expenditures	92,339	65,934	25,734	671	-
Excess (deficiency) of revenues over (under) expenditures	(10,757)	969	(11,393)	(390)	57
Other financing sources (uses):					
Issuance of long-term debt	11	-	-	11	-
Transfers in	25,181	12,960	12,170	51	-
Transfers out	(823)	(326)	(370)	(77)	(50)
Total other financing sources (uses)	24,369	12,634	11,800	(15)	(50)
Net change in fund balances	13,612	13,603	407	(405)	7
Fund balances - beginning	28,306	13,248	7,098	6,819	1,141
Fund balances - ending	<u>\$ 41,918</u>	<u>\$ 26,851</u>	<u>\$ 7,505</u>	<u>\$ 6,414</u>	<u>\$ 1,148</u>

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues that are restricted by law or administrative action to expenditures for specified purposes. Non-major special revenue funds used by the County are listed below:

COUNTY LIBRARY

This fund accounts for the provision of library services in fifteen branches throughout the County, except in the City of Oxnard, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens groups and cities.

H.U.D. GRANTS

This fund is primarily used to account for federal grants from the Department of Housing and Urban Development for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

LOAN

This fund is primarily used to account for federal and state funds from the Department of Commerce Economic Development Administration to provide assistance to entities that were impacted by the Northridge earthquake disaster.

FISH AND GAME

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM

This program was established to provide services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

WORKFORCE DEVELOPMENT

This fund accounts for the provision of services to the public and private sectors, including the planning, operation, administration, and management of job training programs pursuant to the Workforce Investment Act, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California. Support consists principally of Federal funds.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

(Continued)

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

INMATE WELFARE

This fund was established pursuant to Section 4025 of the California Penal Code for the benefit, education, and welfare of inmates confined to County jail. It is funded by proceeds from the jail canteen, jail commissary, vocational programs, and telephone commissions.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund was established to account for the administrative, fiscal and other support services to the capital project, debt service and low and moderate housing funds of the Redevelopment Agency – Piru Project. Funding is provided by grants, unrestricted interest earnings and tax increment revenue for the low-moderate income housing set-aside.

IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY

The Ventura County In-Home Supportive Services Public Authority (Public Authority) was established on July 23, 2002 to provide an employer of record for in-home supportive service providers, as required by Welfare and Institutions Code Section 12302.25. Federal, State, County, and realignment funds support the activities of the Public Authority.

DEPARTMENT OF CHILD SUPPORT SERVICES

This fund was established in July 2002, pursuant to Family Code Section 17304 which required the transfer of local child support programs from the District Attorney's Office to a newly created County department under the oversight of the State. Services, which include location, establishment and enforcement of orders for child and medical support, and paternity determination, are funded by federal and state reimbursements.

STORMWATER UNINCORPORATED

This fund was established in July 2007, to comply with the National Pollutant Discharge Elimination System Permit (Permit) issued by the California Regional Water Quality Control Board, Los Angeles Region. As required under the Permit, the County implements various activities relating to the control of stormwater pollution in accordance with the Ventura Countywide Stormwater Quality Management Plan. This is funded by the Watershed Protection District's Benefit Assessment program and the County's General Fund.

MENTAL HEALTH SERVICES ACT (MHSA)

In November 2004, voters passed Proposition 63 (MHSA) to provide funding to support county mental health programs for children, transition age youth, adults, older adults and families. This fund was created in July 2007, to support and provide a broad continuum of prevention, early intervention and service needs and the necessary infrastructure, technology and training elements.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008
(In Thousands)

	Total	County Library Fund	H.U.D Grants Fund	Loan Fund
<u>ASSETS</u>				
Cash and investments	\$ 29,355	\$ 5,898	\$ 4	\$ 1,162
Receivables, net	5,052	391	338	9
Due from other funds	850	138	-	-
Due from other governmental agencies	10	-	-	-
Inventories and other assets	46	-	-	-
Loans receivable	637	-	35	602
Total assets	<u>\$ 35,950</u>	<u>\$ 6,427</u>	<u>\$ 377</u>	<u>\$ 1,773</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 4,612	\$ 641	\$ 335	\$ 3
Accrued liabilities	1,703	300	-	-
Due to other funds	2,371	48	1	9
Deferred revenue	61	-	6	-
Advances from other funds	352	-	-	-
Total liabilities	<u>9,099</u>	<u>989</u>	<u>342</u>	<u>12</u>
<u>FUND BALANCES</u>				
Reserved for:				
Encumbrances	1,389	13	-	-
Loans receivable	637	-	35	602
Imprest cash funds	1	1	-	-
Inventory and other assets	46	-	-	-
General reserve	22	-	-	-
Unreserved, designated for:				
Capital asset acquisition and replacement	81	-	-	-
Low and moderate housing	658	-	-	-
Future year financing	13,080	1,953	-	10
Unreserved, undesignated reported in:				
Special revenue funds	<u>10,937</u>	<u>3,471</u>	<u>-</u>	<u>1,149</u>
Total fund balances	<u>26,851</u>	<u>5,438</u>	<u>35</u>	<u>1,761</u>
Total liabilities and fund balances	<u>\$ 35,950</u>	<u>\$ 6,427</u>	<u>\$ 377</u>	<u>\$ 1,773</u>

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008
(In Thousands)

Fish and Game Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ 87	\$ 283	\$ 3,335	\$ 33	ASSETS
1	3	671	792	Cash and investments
-	-	52	-	Receivables, net
-	10	-	-	Due from other funds
-	-	9	-	Due from other governmental agencies
-	-	-	-	Inventories and other assets
-	-	-	-	Loans receivable
<u>\$ 88</u>	<u>\$ 296</u>	<u>\$ 4,067</u>	<u>\$ 825</u>	Total assets
\$ -	\$ 113	\$ 1,259	\$ 346	LIABILITIES
-	-	183	243	Accounts payable
-	1	158	236	Accrued liabilities
-	-	55	-	Due to other funds
-	-	352	-	Deferred revenue
-	-	-	-	Advances from other funds
<u>-</u>	<u>114</u>	<u>2,007</u>	<u>825</u>	Total liabilities
-	-	9	-	FUND BALANCES
-	-	-	-	Reserved for:
-	-	-	-	Encumbrances
-	-	-	-	Loans receivable
-	-	-	-	Imprest cash funds
-	-	9	-	Inventory and other assets
-	-	22	-	General reserve
-	-	68	-	Unreserved, designated for:
-	-	-	-	Capital asset acquisition and replacement
72	154	1,912	-	Low and moderate housing
-	-	-	-	Future year financing
<u>16</u>	<u>28</u>	<u>40</u>	<u>-</u>	Unreserved, undesignated reported in
<u>88</u>	<u>182</u>	<u>2,060</u>	<u>-</u>	Special revenue funds
<u>\$ 88</u>	<u>\$ 296</u>	<u>\$ 4,067</u>	<u>\$ 825</u>	Total fund balances
				Total liabilities and fund balances

(Continued)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008
(In Thousands)
(Continued)

	Spay/Neuter Program	Inmate Welfare Fund	Redevelopment Agency Piru Project	In-Home Supportive Services Public Authority
<u>ASSETS</u>				
Cash and investments	\$ 164	\$ 1,562	\$ 858	\$ 246
Receivables, net	1	13	8	1,497
Due from other funds	-	191	9	213
Due from other governmental agencies	-	-	-	-
Inventories and other assets	-	33	-	-
Loans receivable	-	-	-	-
Total assets	<u>\$ 165</u>	<u>\$ 1,799</u>	<u>\$ 875</u>	<u>\$ 1,956</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 37	\$ 1	\$ 429
Accrued liabilities	-	42	6	27
Due to other funds	-	29	9	1,500
Deferred revenue	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>108</u>	<u>16</u>	<u>1,956</u>
<u>FUND BALANCES</u>				
Reserved for:				
Encumbrances	-	5	-	-
Loans receivable	-	-	-	-
Imprest cash funds	-	-	-	-
Inventory and other assets	-	33	-	-
General reserve	-	-	-	-
Unreserved, designated for:				
Capital asset acquisition and replacement	-	13	-	-
Low and moderate housing	-	-	658	-
Future year financing	114	1,059	-	-
Unreserved, undesignated reported in				
Special revenue funds	<u>51</u>	<u>581</u>	<u>201</u>	<u>-</u>
Total fund balances	<u>165</u>	<u>1,691</u>	<u>859</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 165</u>	<u>\$ 1,799</u>	<u>\$ 875</u>	<u>\$ 1,956</u>

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008
(In Thousands)
(Continued)

Department of Child Support Services	Stormwater- Unincorporated	Mental Health Services Act	
\$ 359	\$ 216	\$ 15,148	ASSETS
458	3	867	Cash and investments
-	237	10	Receivables, net
-	-	-	Due from other funds
4	-	-	Due from other governmental agencies
-	-	-	Inventories and other assets
-	-	-	Loans receivable
<u>\$ 821</u>	<u>\$ 456</u>	<u>\$ 16,025</u>	Total assets
LIABILITIES			
\$ 8	\$ -	\$ 1,440	Accounts payable
789	-	113	Accrued liabilities
20	62	298	Due to other funds
-	-	-	Deferred revenue
-	-	-	Advances from other funds
<u>817</u>	<u>62</u>	<u>1,851</u>	Total liabilities
FUND BALANCES			
-	-	1,362	Reserved for:
-	-	-	Encumbrances
-	-	-	Loans receivable
4	-	-	Imprest cash funds
-	-	-	Inventory and other assets
-	-	-	General reserve
-	-	-	Unreserved, designated for:
-	-	-	Capital asset acquisition and replacement
-	-	-	Low and moderate housing
-	-	7,806	Future year financing
-	394	5,006	Unreserved, undesignated reported in:
<u>4</u>	<u>394</u>	<u>14,174</u>	Special revenue funds
<u>\$ 821</u>	<u>\$ 456</u>	<u>\$ 16,025</u>	Total fund balances
			Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total	County Library Fund	H.U.D Grants Fund	Loan Fund
Revenues:				
Taxes	\$ 9,055	\$ 8,113	\$ -	\$ -
Licenses, permits, and franchises	99	-	-	-
Fines, forfeitures, and penalties	107	5	-	-
Revenues from use of money and property	1,327	289	-	80
Aid from other governmental units	51,237	909	3,791	-
Charges for services	2,334	337	-	-
Other	2,744	474	-	-
Total revenues	66,903	10,127	3,791	80
Expenditures:				
Current:				
Public protection	25,805	-	-	-
Public ways and facilities	297	-	-	-
Health and sanitation services	7,434	-	-	-
Public assistance	19,701	-	3,791	72
Education	11,360	11,360	-	-
Capital outlay	1,293	-	-	-
Debt service:				
Principal retirement	33	-	-	-
Interest and fiscal charges	11	-	-	-
Total expenditures	65,934	11,360	3,791	72
Excess (deficiency) of revenues over (under) expenditures	969	(1,233)	-	8
Other financing sources (uses):				
Transfers in	12,960	650	-	-
Transfers out	(326)	-	-	-
Total other financing sources (uses)	12,634	650	-	-
Net change in fund balances	13,603	(583)	-	8
Fund balances - beginning	13,248	6,021	35	1,753
Fund balances - ending	\$ 26,851	\$ 5,438	\$ 35	\$ 1,761

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

Fish and Game Fund	Domestic Violence Program Fund	County Service Areas	Workforce Development Fund	
\$ -	\$ -	\$ 942	\$ -	Revenues:
-	99	-	-	Taxes
-	98	4	-	Licenses, permits, and franchises
4	14	150	4	Fines, forfeitures, and penalties
-	-	747	6,155	Revenues from use of money and property
81	-	1,052	-	Aid from other governmental units
-	-	-	-	Charges for services
-	-	-	-	Other
<u>85</u>	<u>211</u>	<u>2,895</u>	<u>6,159</u>	Total revenues
				Expenditures:
6	-	2,208	-	Current:
-	-	-	-	Public protection
-	-	-	-	Public ways and facilities
-	317	-	6,159	Health and sanitation services
-	-	-	-	Public assistance
-	-	1,194	-	Education
-	-	33	-	Capital outlay
-	-	11	-	Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
<u>6</u>	<u>317</u>	<u>3,446</u>	<u>6,159</u>	Total expenditures
<u>79</u>	<u>(106)</u>	<u>(551)</u>	<u>-</u>	Excess (deficiency) of revenues over (under) expenditures
-	-	-	-	Other financing sources (uses):
(75)	-	-	-	Transfers in
(75)	-	-	-	Transfers out
<u>4</u>	<u>(106)</u>	<u>(551)</u>	<u>-</u>	Total other financing sources (uses)
<u>84</u>	<u>288</u>	<u>2,611</u>	<u>-</u>	Net change in fund balances
\$ <u>88</u>	\$ <u>182</u>	\$ <u>2,060</u>	\$ <u>-</u>	Fund balances - beginning
				Fund balances - ending

(Continued)

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)
(Continued)

	Spay/Neuter Program	Inmate Welfare Fund	Redevelopment Agency Piru Project	In-Home Supportive Services Public Authority
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, and franchises	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-
Revenues from use of money and property	8	72	50	23
Aid from other governmental units	-	-	-	6,192
Charges for services	-	-	-	-
Other	28	2,238	-	-
Total revenues	<u>36</u>	<u>2,310</u>	<u>50</u>	<u>6,215</u>
Expenditures:				
Current:				
Public protection	13	2,174	-	-
Public ways and facilities	-	-	297	-
Health and sanitation services	-	-	-	-
Public assistance	-	-	-	9,362
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>13</u>	<u>2,174</u>	<u>297</u>	<u>9,362</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23</u>	<u>136</u>	<u>(247)</u>	<u>(3,147)</u>
Other financing sources (uses):				
Transfers in	-	-	370	3,147
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>370</u>	<u>3,147</u>
Net change in fund balances	23	136	123	-
Fund balances - beginning	<u>142</u>	<u>1,555</u>	<u>736</u>	<u>-</u>
Fund balances - ending	<u>\$ 165</u>	<u>\$ 1,691</u>	<u>\$ 859</u>	<u>\$ -</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)
(Continued)

Department of Child Support Services	Stormwater- Unincorporated	Mental Health Services Act
\$ -	\$ -	\$ -
-	-	-
-	-	-
43	21	569
20,670	-	12,773
-	58	806
-	-	4
<u>20,713</u>	<u>79</u>	<u>14,152</u>

Revenues:

Taxes
Licenses, permits, and franchises
Fines, forfeitures, and penalties
Revenues from use of money and property
Aid from other governmental units
Charges for services
Other
Total revenues

20,732	672	-
-	-	-
-	-	7,434
-	-	-
-	-	-
-	-	99
-	-	-
-	-	-
<u>20,732</u>	<u>672</u>	<u>7,533</u>

Expenditures:

Current:
Public protection
Public ways and facilities
Health and sanitation services
Public assistance
Education
Capital outlay
Debt service:
Principal retirement
Interest and fiscal charges
Total expenditures

<u>(19)</u>	<u>(593)</u>	<u>6,619</u>
-------------	--------------	--------------

Excess (deficiency) of revenues over (under) expenditures

-	987	7,806
-	-	(251)
-	<u>987</u>	<u>7,555</u>

Other financing sources (uses):

Transfers in
Transfers out
Total other financing sources (uses)

(19)	394	14,174
------	-----	--------

Net change in fund balances

<u>23</u>	<u>-</u>	<u>-</u>
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Fund balances - beginning

<u>\$ 4</u>	<u>\$ 394</u>	<u>\$ 14,174</u>
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Fund balances - ending

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY LIBRARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

COUNTY LIBRARY FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 8,581	\$ 8,653	\$ 8,113	\$ (540)
Fines, forfeitures, and penalties	-	-	5	5
Revenues from use of money and property	207	207	268	61
Aid from other governmental units	804	695	909	214
Charges for services	272	272	314	42
Other	441	641	490	(151)
Amount available for appropriation	10,305	10,468	10,099	(369)
Charges to appropriations (outflows):				
Education:				
Salaries and benefits	6,619	7,023	7,014	9
Services and supplies	3,800	5,984	4,107	1,877
Other charges	160	239	239	-
Contingencies	237	-	-	-
Total education	10,816	13,246	11,360	1,886
Capital outlay	171	714	-	714
Total charges to appropriation	10,987	13,960	11,360	2,600
Deficiency of revenues under expenditures	(682)	(3,492)	(1,261)	2,231
Other financing sources:				
Transfers in	650	650	650	-
Total other financing sources	650	650	650	-
Deficiency of revenues and other sources under expenditures	(32)	(2,842)	(611)	2,231
Fund balances - beginning	6,021	6,021	6,021	-
Fund balances - ending	\$ 5,989	\$ 3,179	\$ 5,410	\$ 2,231

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
H.U.D. GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	HOUSING AND URBAN DEVELOPMENT GRANTS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Aid from other governmental units	\$ 3,002	\$ 7,148	\$ 3,791	\$ (3,357)
Amount available for appropriation	<u>3,002</u>	<u>7,148</u>	<u>3,791</u>	<u>(3,357)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	<u>3,002</u>	<u>7,148</u>	<u>3,791</u>	<u>3,357</u>
Total public assistance	<u>3,002</u>	<u>7,148</u>	<u>3,791</u>	<u>3,357</u>
Total charges to appropriation	<u>3,002</u>	<u>7,148</u>	<u>3,791</u>	<u>3,357</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	<u>35</u>	<u>35</u>	<u>35</u>	<u>-</u>
Fund balances - ending	<u>\$ 35</u>	<u>\$ 35</u>	<u>\$ 35</u>	<u>\$ -</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
LOAN FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	LOAN FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 67	\$ 67	\$ 73	\$ 6
Aid from other governmental units	381	381	-	(381)
Other	49	49	-	(49)
Amount available for appropriation	<u>497</u>	<u>497</u>	<u>73</u>	<u>(424)</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	60	72	72	-
Contingencies	204	204	-	204
Total public assistance	<u>264</u>	<u>276</u>	<u>72</u>	<u>204</u>
Total charges to appropriation	<u>264</u>	<u>276</u>	<u>72</u>	<u>204</u>
Excess of revenues over expenditures	<u>233</u>	<u>221</u>	<u>1</u>	<u>(220)</u>
Other financing uses:				
Loans advanced	<u>(1,298)</u>	<u>(1,286)</u>	<u>-</u>	<u>1,286</u>
Total other financing uses	<u>(1,298)</u>	<u>(1,286)</u>	<u>-</u>	<u>1,286</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	(1,065)	(1,065)	1	1,066
Fund balances - beginning	<u>1,753</u>	<u>1,753</u>	<u>1,753</u>	<u>-</u>
Fund balances - ending	<u>\$ 688</u>	<u>\$ 688</u>	<u>\$ 1,754</u>	<u>\$ 1,066</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
FISH AND GAME FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	FISH AND GAME FUND			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 3	\$ 3	\$ 3	\$ -
Charges for services	76	76	81	5
Amount available for appropriation	79	79	84	5
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	1	6	6	-
Other charges	3	10	-	10
Total public protection	4	16	6	10
Total charges to appropriation	4	16	6	10
Excess of revenues over expenditures	75	63	78	15
Other financing uses:				
Transfers out	(75)	(75)	(75)	-
Total other financing uses	(75)	(75)	(75)	-
Excess (deficiency) of revenues over (under) expenditures and other uses	-	(12)	3	15
Fund balances - beginning	84	84	84	-
Fund balances - ending	<u>\$ 84</u>	<u>\$ 72</u>	<u>\$ 87</u>	<u>\$ 15</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
DOMESTIC VIOLENCE PROGRAM FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

DOMESTIC VIOLENCE PROGRAM FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Licenses, permits, and franchises	\$ 73	\$ 73	\$ 99	\$ 26
Fines, forfeitures, and penalties	102	102	98	(4)
Revenues from use of money and property	10	10	13	3
Amount available for appropriation	<u>185</u>	<u>185</u>	<u>210</u>	<u>25</u>
Charges to appropriations (outflows):				
Public assistance:				
Services and supplies	<u>313</u>	<u>317</u>	<u>317</u>	<u>-</u>
Total public assistance	<u>313</u>	<u>317</u>	<u>317</u>	<u>-</u>
Total charges to appropriation	<u>313</u>	<u>317</u>	<u>317</u>	<u>-</u>
Deficiency of revenues under expenditures	(128)	(132)	(107)	25
Fund balances - beginning	<u>288</u>	<u>288</u>	<u>288</u>	<u>-</u>
Fund balances - ending	<u>\$ 160</u>	<u>\$ 156</u>	<u>\$ 181</u>	<u>\$ 25</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
COUNTY SERVICE AREAS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	COUNTY SERVICE AREAS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 926	\$ 926	\$ 942	\$ 16
Fines, forfeitures, and penalties	1	1	4	3
Revenues from use of money and property	123	123	142	19
Aid from other governmental units	5,216	5,216	747	(4,469)
Charges for services	1,462	1,462	1,052	(410)
Other	44	44	-	(44)
Amount available for appropriation	<u>7,772</u>	<u>7,772</u>	<u>2,887</u>	<u>(4,885)</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	2,554	2,579	2,208	371
Contingencies	<u>317</u>	<u>317</u>	<u>-</u>	<u>317</u>
Total public protection	<u>2,871</u>	<u>2,896</u>	<u>2,208</u>	<u>688</u>
Capital outlay	27,420	27,388	1,194	26,194
Debt service:				
Principal retirement	69	71	33	38
Interest and fiscal charges	<u>11</u>	<u>17</u>	<u>11</u>	<u>6</u>
Total charges to appropriation	<u>30,371</u>	<u>30,372</u>	<u>3,446</u>	<u>26,926</u>
Deficiency of revenues under expenditures	(22,599)	(22,600)	(559)	22,041
Other financing sources (uses):				
Issuance of long-term debt	<u>22,000</u>	<u>22,000</u>	<u>-</u>	<u>22,000</u>
Total other financing uses	<u>22,000</u>	<u>22,000</u>	<u>-</u>	<u>22,000</u>
Deficiency of revenues under expenditures	(599)	(600)	(559)	41
Fund balances - beginning	<u>2,611</u>	<u>2,611</u>	<u>2,611</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,012</u>	<u>\$ 2,011</u>	<u>\$ 2,052</u>	<u>\$ 41</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
WORKFORCE DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

WORKFORCE DEVELOPMENT FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 4	\$ 4
Aid from other governmental units	6,912	7,259	6,155	(1,104)
Amount available for appropriation	6,912	7,259	6,159	(1,100)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	3,264	3,264	3,035	229
Services and supplies	3,983	4,330	3,124	1,206
Total public assistance	7,247	7,594	6,159	1,435
Total charges to appropriation	7,247	7,594	6,159	1,435
Deficiency of revenues under expenditures	(335)	(335)	-	335
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ (335)</u>	<u>\$ (335)</u>	<u>\$ -</u>	<u>\$ 335</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
SPAY/NEUTER PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	SPAY/NEUTER PROGRAM			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 6	\$ 6
Other	32	32	28	(4)
Amount available for appropriation	<u>32</u>	<u>32</u>	<u>34</u>	<u>2</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	53	53	13	40
Contingencies	8	8	-	8
Total public protection	<u>61</u>	<u>61</u>	<u>13</u>	<u>48</u>
Total charges to appropriation	<u>61</u>	<u>61</u>	<u>13</u>	<u>48</u>
Excess (deficiency) of revenues over (under) expenditures	(29)	(29)	21	50
Fund balances - beginning	<u>142</u>	<u>142</u>	<u>142</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 113</u></u>	<u><u>\$ 113</u></u>	<u><u>\$ 163</u></u>	<u><u>\$ 50</u></u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
INMATE WELFARE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

INMATE WELFARE FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 55	\$ 55	\$ 63	\$ 8
Other	2,146	2,176	2,238	62
Amount available for appropriation	2,201	2,231	2,301	70
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	1,145	1,145	1,031	114
Services and supplies	1,262	1,292	1,143	149
Contingencies	187	187	-	187
Total public protection	2,594	2,624	2,174	450
Capital outlay	50	50	-	50
Total charges to appropriation	2,644	2,674	2,174	500
Excess (deficiency) of revenues over (under) expenditures	(443)	(443)	127	570
Fund balances - beginning	1,555	1,555	1,555	-
Fund balances - ending	<u>\$ 1,112</u>	<u>\$ 1,112</u>	<u>\$ 1,682</u>	<u>\$ 570</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
REDEVELOPMENT AGENCY PIRU PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	REDEVELOPMENT AGENCY PIRU PROJECT			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 45	\$ 45	\$ 44	\$ (1)
Amount available for appropriation	45	45	44	(1)
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	1,097	1,097	297	800
Contingencies	56	56	-	56
Total public ways and facilities	1,153	1,153	297	856
Total charges to appropriation	1,153	1,153	297	856
Deficiency of revenues under expenditures	(1,108)	(1,108)	(253)	855
Other financing sources:				
Transfers in	382	382	370	(12)
Total other financing sources	382	382	370	(12)
Excess (deficiency) of revenues and other sources over (under) expenditures	(726)	(726)	117	843
Fund balances - beginning	736	736	736	-
Fund balances - ending	\$ 10	\$ 10	\$ 853	\$ 843

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	IN-HOME SUPPORTIVE SERVICES PUBLIC AUTHORITY			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 25	\$ 25
Aid from other governmental units	3,663	6,403	6,192	(211)
Amount available for appropriation	3,663	6,403	6,217	(186)
Charges to appropriations (outflows):				
Public assistance:				
Salaries and benefits	604	604	577	27
Services and supplies	193	193	83	110
Other charges	5,770	8,750	8,702	48
Total public assistance	6,567	9,547	9,362	185
Total charges to appropriation	6,567	9,547	9,362	185
Deficiency of revenues under expenditures	(2,904)	(3,144)	(3,145)	(1)
Other financing sources:				
Transfers in	2,897	3,136	3,147	11
Total other financing sources	2,897	3,136	3,147	11
Excess (deficiency) of revenues and other sources over (under) expenditures	(7)	(8)	2	10
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ (7)</u>	<u>\$ (8)</u>	<u>\$ 2</u>	<u>\$ 10</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
DEPARTMENT OF CHILD SUPPORT SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

DEPARTMENT OF CHILD SUPPORT SERVICES				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 3	\$ 3	\$ 41	\$ 38
Aid from other governmental units	21,015	21,015	20,834	(181)
Amount available for appropriation	21,018	21,018	20,875	(143)
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	18,143	18,375	18,286	89
Services and supplies	2,860	2,657	2,446	211
Total public protection	21,003	21,032	20,732	300
Capital outlay	30	-	-	-
Total charges to appropriation	21,033	21,032	20,732	300
Excess (deficiency) of revenues over (under) expenditures	(15)	(14)	143	157
Other financing sources:				
Transfers in	2	2	-	(2)
Total other financing sources	2	2	-	(2)
Excess (deficiency) of revenues and other sources over (under) expenditures	(13)	(12)	143	155
Fund balances - beginning	23	23	23	-
Fund balances - ending	\$ 10	\$ 11	\$ 166	\$ 155

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
STORMWATER-UNINCORPORATED
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	STORMWATER-UNINCORPORATED			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 18	\$ 18
Charges for services	-	-	58	58
Amount available for appropriation	-	-	76	76
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	1,000	1,000	672	328
Total public protection	1,000	1,000	672	328
Total charges to appropriation	1,000	1,000	672	328
Deficiency of revenues under expenditures	(1,000)	(1,000)	(596)	404
Other financing sources:				
Transfers in	1,000	1,000	987	(13)
Total other financing sources	1,000	1,000	987	(13)
Excess of revenues and other sources over expenditures	-	-	391	391
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 391</u>	<u>\$ 391</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR SPECIAL REVENUE FUNDS
MENTAL HEALTH SERVICES ACT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

MENTAL HEALTH SERVICES ACT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ -	\$ -	\$ 437	\$ 437
Aid from other governmental units	8,659	10,374	12,773	2,399
Charges for services	1,259	1,259	806	(453)
Other	-	-	4	4
Amount available for appropriation	<u>9,918</u>	<u>11,633</u>	<u>14,020</u>	<u>2,387</u>
Charges to appropriations (outflows):				
Health and sanitation services:				
Salaries and benefits	2,346	2,825	1,810	1,015
Services and supplies	7,573	8,151	5,346	2,805
Other charges	-	278	278	-
Total health and sanitation services	<u>9,919</u>	<u>11,254</u>	<u>7,434</u>	<u>3,820</u>
Capital outlay	<u>-</u>	<u>99</u>	<u>99</u>	<u>-</u>
Total charges to appropriation	<u>9,919</u>	<u>11,353</u>	<u>7,533</u>	<u>3,820</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1)</u>	<u>280</u>	<u>6,487</u>	<u>6,207</u>
Other financing sources (uses):				
Transfers in	-	7,806	7,806	-
Transfers out	-	(280)	(251)	29
Total other financing sources (uses)	<u>-</u>	<u>7,526</u>	<u>7,555</u>	<u>29</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	<u>(1)</u>	<u>7,806</u>	<u>14,042</u>	<u>6,236</u>
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (1)</u>	<u>\$ 7,806</u>	<u>\$ 14,042</u>	<u>\$ 6,236</u>

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NON-MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt. A more detailed description of each fund is listed below:

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the Certificates of Participation issues related to the purchase of equipment and the construction of County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

PUBLIC FINANCING AUTHORITY

This fund accounts for debt proceeds which were used to pay, refund and retire Public Facilities Corporation (PFC) lease revenue bonds under PFC I and Certificates of Participation under PFC III. This fund is also used to finance a portion of various other capital projects and pay costs incurred in connection with the issuance, sale and delivery of the Tax Exempt Commercial Paper Notes and the 2001 Certificates of Participation (PFAI) which advance refunded PFC IV and the 2003 Certificates of Participation (PFAII) which purchased the Gonzales Road Building and is financing the Juvenile Justice Complex Court Facility. This fund is also used to accumulate resources for the payment of principal and interest on the issues. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to accumulate resources for the payment of principal related to the activities of the Redevelopment Agency Piru Project. The plan's purpose is to respond to damage caused by the 1994 Northridge earthquake to Piru's town center and public infrastructure through a project of community reinvestment. Funding is derived primarily from property taxes calculated in adherence with Health and Safety Code Section 33670.

PENSION OBLIGATION BONDS

The bonds were issued to provide funds to allow the County to fund its unfunded actuarial liability at December 1, 1995, with respect to Ventura County Employees' Retirement Association (VCERA) retirement benefits for County employees. Final debt service payment was made in October, 2007.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS
JUNE 30, 2008
(In Thousands)

	Total	Public Facilities Corporation	Public Financing Authority	Redevelopment Agency Piru Project	Pension Obligation Bonds
<u>ASSETS</u>					
Cash and investments	\$ 8,347	\$ 342	\$ 7,601	\$ 404	\$ -
Receivables, net	242	26	212	4	-
Total assets	<u>\$ 8,589</u>	<u>\$ 368</u>	<u>\$ 7,813</u>	<u>\$ 408</u>	<u>\$ -</u>
<u>LIABILITIES</u>					
Due to other funds	\$ 9	\$ -	\$ -	\$ 9	\$ -
Deferred revenue	1,075	-	1,075	-	-
Total liabilities	<u>1,084</u>	<u>-</u>	<u>1,075</u>	<u>9</u>	<u>-</u>
<u>FUND BALANCES</u>					
Reserved for:					
Debt service	7,505	368	6,738	399	-
Total fund balances	<u>7,505</u>	<u>368</u>	<u>6,738</u>	<u>399</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 8,589</u>	<u>\$ 368</u>	<u>\$ 7,813</u>	<u>\$ 408</u>	<u>\$ -</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total	Public Facilities Corporation	Public Financing Authority	Redevelopment Agency Piru Project	Pension Obligation Bonds
Revenues:					
Taxes	\$ 615	\$ -	\$ -	\$ 615	\$ -
Revenues from use of money and property	1,301	128	1,075	18	80
Aid from other governmental units	13	-	-	13	-
Other	12,412	-	-	-	12,412
Total revenues	14,341	128	1,075	646	12,492
Expenditures:					
Current:					
General government	138	-	-	138	-
Debt service:					
Principal retirement	22,172	220	9,600	42	12,310
Interest and fiscal charges	3,424	71	2,918	27	408
Total expenditures	25,734	291	12,518	207	12,718
Excess (deficiency) of revenues over (under) expenditures	(11,393)	(163)	(11,443)	439	(226)
Other financing sources (uses):					
Transfers in	12,170	310	11,860	-	-
Transfers out	(370)	-	-	(370)	-
Total other financing sources (uses)	11,800	310	11,860	(370)	-
Net change in fund balances	407	147	417	69	(226)
Fund balances - beginning	7,098	221	6,321	330	226
Fund balances - ending	<u>\$ 7,505</u>	<u>\$ 368</u>	<u>\$ 6,738</u>	<u>\$ 399</u>	<u>\$ -</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR DEBT SERVICE FUNDS
REDEVELOPMENT AGENCY PIRU PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 581	\$ 581	\$ 615	\$ 34
Revenues from use of money and property	10	10	16	6
Aid from other governmental units	13	13	13	-
Amount available for appropriation	<u>604</u>	<u>604</u>	<u>644</u>	<u>40</u>
Charges to appropriations (outflows):				
General government:				
Services and supplies	251	251	138	113
Contingencies	<u>105</u>	<u>105</u>	<u>-</u>	<u>105</u>
Total general government	<u>356</u>	<u>356</u>	<u>138</u>	<u>218</u>
Debt service:				
Principal retirement	<u>7</u>	<u>7</u>	<u>-</u>	<u>7</u>
Total charges to appropriation	<u>363</u>	<u>363</u>	<u>138</u>	<u>225</u>
Excess of revenues over expenditures	<u>241</u>	<u>241</u>	<u>506</u>	<u>265</u>
Other financing uses:				
Transfers out	<u>(470)</u>	<u>(470)</u>	<u>(448)</u>	<u>22</u>
Total other financing uses	<u>(470)</u>	<u>(470)</u>	<u>(448)</u>	<u>22</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>(229)</u>	<u>(229)</u>	<u>58</u>	<u>287</u>
Fund balances - beginning	<u>330</u>	<u>330</u>	<u>330</u>	<u>-</u>
Fund balances - ending	<u>\$ 101</u>	<u>\$ 101</u>	<u>\$ 388</u>	<u>\$ 287</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR DEBT SERVICE FUNDS
PENSION OBLIGATION BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	PENSION OBLIGATION BONDS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 75	\$ 75	\$ 80	\$ 5
Other	12,418	12,418	12,412	(6)
Amount available for appropriation	<u>12,493</u>	<u>12,493</u>	<u>12,492</u>	<u>(1)</u>
Charges to appropriations (outflows):				
Debt service:				
Principal retirement	12,310	12,310	12,310	-
Interest and fiscal charges	<u>408</u>	<u>408</u>	<u>408</u>	<u>-</u>
Total charges to appropriation	<u>12,718</u>	<u>12,718</u>	<u>12,718</u>	<u>-</u>
Deficiency of revenues under expenditures	(225)	(225)	(226)	(1)
Fund balances - beginning	<u>226</u>	<u>226</u>	<u>226</u>	<u>-</u>
Fund balances - ending	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>

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NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources provided by borrowings or contributions and for major capital acquisition and construction activities funded by those resources (other than those financed by proprietary funds and trust funds). Major capital activities are reported in the following funds:

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects is financed by the issuance of Certificates of Participation in 1998 through the Public Facilities Corporation. All planned projects are completed.

PUBLIC FINANCING AUTHORITY

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura and the refunding of Public Facilities Corporation Lease Revenue Bonds issued in 1976 and Certificates of Participation issued in 1987. The cost of various projects is financed by the periodic issuance of Tax Exempt Commercial Paper Notes, which were first issued in 1998 through the Public Financing Authority. Certificates of Participation were issued in 2001 to advance refund Public Facilities Certificates of Participation issued in 1993, refund equipment lease and acquire equipment and buildings for Ventura County Medical Center, Juvenile Justice Facility and General Services Agency. Additional Certificates of Participation were issued in 2003 to purchase the Gonzales Road Building and finance the construction of the Juvenile Justice Facility Courthouse.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to account for the financial resources used and costs incurred for the acquisition or construction of major capital facilities as outlined in the Agency's Piru Community Enhancement Plan. The costs of these projects are financed by borrowing, federal grants and unrestricted funds of the Agency.

JUVENILE JUSTICE COMPLEX

This fund is used to account for the initial costs of acquiring land and constructing various buildings, facilities and equipment for a new juvenile detention and commitment complex. The State Board of Corrections approved a \$40.5 million grant for buildings requiring a \$24.9 million match provided by the County for remaining costs. Current fiscal year costs were funded through issuance of 2001 Certificates of Participation under authority of the Public Financing Authority.

JUVENILE JUSTICE COMPLEX COURTHOUSE

This fund is used to account for the construction costs of a 56,200 square foot courthouse on the grounds of the Juvenile Justice Complex. Financing for the project, with an estimated cost of \$15.8 million, was provided through the issuance of certificates of participation by the Public Financing Authority in October 2003. Repayment of the debt will be provided by the Ventura County Superior Courts for the courthouse and the ratable share of land and infrastructure using the Courthouse Construction Fund as allowed by law.

SANTA ROSA ROAD ASSESSMENT DISTRICT

On November 13, 2005, in accordance with Streets and Highways Code Section 22000 and Article XII D of the California Constitution, the Board of Supervisors adopted a resolution forming the Santa Rosa Road Assessment District for the purpose of funding the cost of installation, maintenance, and servicing of public improvements, consisting of four traffic signals along Santa Rosa Road. The project is expected to be funded by a combination of a private donation, a loan from the Road Fund, and assessments imposed on assessable parcels within the District's boundaries.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2008
(In Thousands)

	Total	Public Facilities Corporation	Public Financing Authority	Redevelopment Agency Piru Project	Juvenile Justice Complex	Juvenile Justice Complex Courthouse	Santa Rosa Road Assessment District
<u>ASSETS</u>							
Cash and investments	\$ 6,880	\$ 974	\$ 5,690	\$ 8	\$ -	\$ -	\$ 208
Receivables, net	14	-	2	10	-	-	2
Due from other funds	36	-	-	-	10	26	-
Total assets	<u>\$ 6,930</u>	<u>\$ 974</u>	<u>\$ 5,692</u>	<u>\$ 18</u>	<u>\$ 10</u>	<u>\$ 26</u>	<u>\$ 210</u>
<u>LIABILITIES</u>							
Accounts payable	\$ 151	\$ -	\$ 149	\$ -	\$ -	\$ -	\$ 2
Due to other funds	365	-	324	3	10	26	2
Total liabilities	<u>516</u>	<u>-</u>	<u>473</u>	<u>3</u>	<u>10</u>	<u>26</u>	<u>4</u>
<u>FUND BALANCES</u>							
Reserved for:							
Encumbrances	50	-	-	-	-	-	50
Unreserved, undesignated reported in Capital projects funds	6,364	974	5,219	15	-	-	156
Total fund balances	<u>6,414</u>	<u>974</u>	<u>5,219</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>206</u>
Total liabilities and fund balances	<u>\$ 6,930</u>	<u>\$ 974</u>	<u>\$ 5,692</u>	<u>\$ 18</u>	<u>\$ 10</u>	<u>\$ 26</u>	<u>\$ 210</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total	Public Facilities Corporation	Public Financing Authority	Redevelopment Agency Piru Project	Juvenile Justice Complex	Juvenile Justice Complex Courthouse	Santa Rosa Road Assessment District
Revenues:							
Fines, forfeitures, and penalties	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ -
Revenues from use of money and property	114	19	83	-	-	-	12
Aid from other governmental units	71	-	-	71	-	-	-
Charges for services	66	-	-	-	-	-	66
Total revenues	<u>281</u>	<u>19</u>	<u>83</u>	<u>71</u>	<u>-</u>	<u>30</u>	<u>78</u>
Expenditures:							
Current:							
Public ways and facilities	15	-	-	-	-	-	15
Capital outlay	656	-	391	70	29	52	114
Total expenditures	<u>671</u>	<u>-</u>	<u>391</u>	<u>70</u>	<u>29</u>	<u>52</u>	<u>129</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(390)</u>	<u>19</u>	<u>(308)</u>	<u>1</u>	<u>(29)</u>	<u>(22)</u>	<u>(51)</u>
Other financing sources (uses):							
Issuance of long-term debt	11	-	11	-	-	-	-
Transfers in	51	-	-	-	29	22	-
Transfers out	(77)	(19)	(58)	-	-	-	-
Total other financing sources (uses)	<u>(15)</u>	<u>(19)</u>	<u>(47)</u>	<u>-</u>	<u>29</u>	<u>22</u>	<u>-</u>
Net change in fund balances	(405)	-	(355)	1	-	-	(51)
Fund balances - beginning	<u>6,819</u>	<u>974</u>	<u>5,574</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>257</u>
Fund balances - ending	<u>\$ 6,414</u>	<u>\$ 974</u>	<u>\$ 5,219</u>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
REDEVELOPMENT AGENCY PIRU PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Aid from other governmental units	\$ 91	\$ 91	\$ 70	\$ (21)
Amount available for appropriation	91	91	70	(21)
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	105	785	-	785
Total public ways and facilities	105	785	-	785
Capital outlay	-	70	70	-
Total charges to appropriation	105	855	70	785
Excess (deficiency) of revenues over (under) expenditures	(14)	(764)	-	764
Other financing sources (uses):				
Issuance of long-term debt	-	750	-	(750)
Total other financing uses	-	750	-	(750)
Excess (deficiency) of revenues over (under) expenditures	(14)	(14)	-	14
Fund balances - beginning	14	14	14	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 14</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
JUVENILE JUSTICE COMPLEX
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	JUVENILE JUSTICE COMPLEX			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	\$ 57	\$ 57	\$ -	\$ 57
Total public protection	57	57	-	57
Capital outlay	450	450	29	421
Total charges to appropriation	507	507	29	478
Deficiency of revenues under expenditures	(507)	(507)	(29)	478
Other financing sources:				
Transfers in	507	507	29	(478)
Total other financing sources	507	507	29	(478)
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
JUVENILE JUSTICE COMPLEX COURTHOUSE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

JUVENILE JUSTICE COMPLEX COURTHOUSE				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Fines, forfeitures, and penalties	\$ -	\$ -	\$ 30	\$ 30
Amount available for appropriation	-	-	30	30
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	\$ 127	\$ 127	\$ -	\$ 127
Total public protection	127	127	-	127
Capital outlay	138	138	52	86
Total charges to appropriation	265	265	52	213
Deficiency of revenues under expenditures	(265)	(265)	(22)	243
Other financing sources:				
Transfers in	265	265	22	(243)
Total other financing sources	265	265	22	(243)
Excess (deficiency) of revenues and other sources over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR CAPITAL PROJECTS FUNDS
SANTA ROSA ROAD ASSESSMENT DISTRICT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

SANTA ROSA ROAD ASSESSMENT DISTRICT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 7	\$ 7	\$ 11	\$ 4
Charges for services	68	68	66	(2)
Amount available for appropriation	<u>75</u>	<u>75</u>	<u>77</u>	<u>2</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	1,048	934	15	919
Total public ways and facilities	<u>1,048</u>	<u>934</u>	<u>15</u>	<u>919</u>
Capital outlay	<u>-</u>	<u>114</u>	<u>114</u>	<u>-</u>
Total charges to appropriation	<u>1,048</u>	<u>1,048</u>	<u>129</u>	<u>919</u>
Deficiency of revenues under expenditures	<u>(973)</u>	<u>(973)</u>	<u>(52)</u>	<u>921</u>
Other financing sources (uses):				
Issuance of long-term debt	580	580	-	(580)
Transfers in	136	136	-	(136)
Total other financing uses	<u>716</u>	<u>716</u>	<u>-</u>	<u>(716)</u>
Deficiency of revenues under expenditures	<u>(257)</u>	<u>(257)</u>	<u>(52)</u>	<u>205</u>
Fund balances - beginning	<u>257</u>	<u>257</u>	<u>257</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 205</u>	<u>\$ 205</u>

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NON-MAJOR GOVERNMENTAL FUNDS

PERMANENT FUND

GEORGE D. LYON

The George D. Lyon Book Fund was established in December 2002, funded by a bequest with the legal restriction that only earnings, and not principal, may be used for the purchase of books for the Foster Library in Ventura, California.

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
NON-MAJOR PERMANENT FUND
GEORGE D. LYON BOOK FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

GEORGE D. LYON PERMANENT FUND				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Revenues from use of money and property	\$ 50	\$ 50	\$ 51	\$ 1
Amount available for appropriation	50	50	51	1
Charges to appropriations (outflows):				
Education:				
Contingencies	4	4	-	4
Total education	4	4	-	4
Total charges to appropriation	4	4	-	4
Excess of revenues over expenditures	46	46	51	5
Other financing uses:				
Transfers out	(50)	(50)	(50)	-
Total other financing uses	(50)	(50)	(50)	-
Excess (deficiency) of revenues over (under) expenditures and other uses	(4)	(4)	1	5
Fund balances - beginning	1,141	1,141	1,141	-
Fund balances - ending	<u>\$ 1,137</u>	<u>\$ 1,137</u>	<u>\$ 1,142</u>	<u>\$ 5</u>

Nonmajor Enterprise Funds



NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are one of two types of proprietary funds used to report activities for which fees are charged to external users for full recovery, or more, of goods or services provided. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for determination of operating, rather than budgetary, results. The County has established and uses the following enterprise funds:

PARKS DEPARTMENT

This fund accounts for the operation of the County's parks and golf courses, including administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid and County contributions in support of parks and recreational activities.

CHANNEL ISLANDS HARBOR

This fund accounts for the operation of all areas of the Channel Islands Harbor, including administrative, fiscal, and other support for operations, as well as the expansion area of Channel Islands Harbor that was financed by loans from the State of California and the commercial fishing enterprise activities funded by a federal loan. Revenues for the Harbor are derived from rentals of facilities to operators, concessionaires, tenants and from fees charged to the public users of the facility.

HEALTH CARE PLAN

The Ventura County Health Care Plan is a self-insured group medical plan operated by the County Health Care Agency. Revenues are derived primarily from charges to participating employer groups for medical insurance.

OAK VIEW DISTRICT

This assessment district was established on August 2, 2002 for the costs of acquiring and rehabilitating the former Oak View School for use as a community park and family resource center. Acquisition and development costs of \$1.4 million are financed principally by tax exempt commercial paper and grant funds. Benefit assessments fund annual debt service and maintenance and operation costs. The project is administered by the General Services Agency.

COUNTY OF VENTURA
COMBINING STATEMENT OF NET ASSETS
NON-MAJOR ENTERPRISE FUNDS
JUNE 30, 2008
(In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
<u>ASSETS</u>					
Current assets:					
Cash and investments	\$ 20,878	\$ 1,264	\$ 8,164	\$ 11,285	\$ 165
Receivables, net	2,561	832	1,041	659	29
Due from other funds	20	12	-	8	-
Inventories and other assets	69	-	54	15	-
Restricted cash and investments	1,556	-	56	1,500	-
Total current assets	25,084	2,108	9,315	13,467	194
Noncurrent assets:					
Long-term receivables	49	49	-	-	-
Capital assets:					
Nondepreciable:					
Land	9,634	6,259	2,154	-	1,221
Construction in progress	4,469	2,452	1,958	-	59
Depreciable:					
Land improvements	12,793	11,389	1,289	-	115
Structures and improvements	22,275	6,713	15,158	-	404
Equipment/Vehicles	2,002	351	1,651	-	-
Less accumulated depreciation	(17,772)	(7,919)	(9,815)	-	(38)
Total noncurrent assets	33,450	19,294	12,395	-	1,761
Total assets	\$ 58,534	\$ 21,402	\$ 21,710	\$ 13,467	\$ 1,955
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$ 614	\$ 62	\$ 490	\$ 48	\$ 14
Due to other funds	1,697	1,295	48	351	3
Accrued liabilities	5,143	77	191	4,875	-
Compensated absences, current	222	58	164	-	-
Claims liabilities, current	3,980	-	-	3,980	-
Certificates of participation, tax exempt commercial paper, and loans and capital leases payable, current	193	12	152	-	29
Total current liabilities	11,849	1,504	1,045	9,254	46
Noncurrent liabilities:					
Unearned revenue	499	225	143	131	-
Deposits and other liabilities	605	54	551	-	-
Advances from other funds	91	91	-	-	-
Compensated absences, noncurrent	181	79	102	-	-
Certificates of participation, tax exempt commercial paper, and loans and capital leases payable, noncurrent	5,973	44	5,007	-	922
Total noncurrent liabilities	7,349	493	5,803	131	922
Total liabilities	19,198	1,997	6,848	9,385	968
<u>NET ASSETS</u>					
Invested in capital assets, net of related debt	27,291	19,189	7,292	-	810
Restricted:					
By creditors	56	-	56	-	-
By grantors	565	565	-	-	-
By regulations of other governments	1,500	-	-	1,500	-
Unrestricted	9,924	(349)	7,514	2,582	177
Total net assets	39,336	19,405	14,862	4,082	987
Total liabilities and net assets	\$ 58,534	\$ 21,402	\$ 21,710	\$ 13,467	\$ 1,955

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Operating Revenues:					
Charges for services	\$ 35,610	\$ 518	\$ 4,418	\$ 30,514	\$ 160
Rents and royalties	6,534	2,302	4,167	-	65
Miscellaneous	363	-	363	-	-
Total operating revenues	42,507	2,820	8,948	30,514	225
Operating Expenses:					
Salaries and benefits	4,707	1,240	3,467	-	-
Services and supplies	10,790	1,534	5,190	3,933	133
Insurance premiums	2,352	43	24	2,285	-
Utilities	373	200	173	-	-
Provision for claims	23,485	-	-	23,485	-
Depreciation and amortization	1,477	802	655	-	20
Total operating expenses	43,184	3,819	9,509	29,703	153
Operating income (loss)	(677)	(999)	(561)	811	72
Nonoperating revenues (expenses):					
State and federal grants	321	-	321	-	-
Gain from insurance recovery	51	51	-	-	-
Loss from disposal of capital assets	(14)	(5)	(9)	-	-
Interest and investment income	1,024	34	389	591	10
Interest expense	(241)	(62)	(143)	(9)	(27)
Total nonoperating revenues (expenses)	1,141	18	558	582	(17)
Net income (loss) before capital contributions and transfers and special item	464	(981)	(3)	1,393	55
Capital grants and contributions	2,338	2,308	-	-	30
Transfers in	802	230	572	-	-
Transfers out	(17)	(17)	-	-	-
Net income before special item	3,587	1,540	569	1,393	85
Special item:					
Litigation settlement	4,845	-	4,845	-	-
Change in net assets	8,432	1,540	5,414	1,393	85
Net assets - beginning	30,904	17,865	9,448	2,689	902
Net assets - ending	<u>\$ 39,336</u>	<u>\$ 19,405</u>	<u>\$ 14,862</u>	<u>\$ 4,082</u>	<u>\$ 987</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total	Parks Department	Channel Islands Harbor	Health Care Plan	Oak View District
Cash flows from operating activities:					
Cash receipts from customers	\$ 14,730	\$ 3,614	\$ 7,084	\$ 3,828	\$ 204
Cash receipts from other funds	29,253	-	2,296	26,957	-
Cash paid to suppliers for goods and services	(7,025)	(857)	(5,837)	(216)	(115)
Cash paid to employees for services	(4,622)	(1,219)	(3,403)	-	-
Cash paid to other funds	(5,362)	(1,362)	(316)	(3,675)	(9)
Cash paid for insurance premiums	(2,285)	-	-	(2,285)	-
Cash paid for judgements and claims	(20,512)	-	(71)	(20,441)	-
Net cash provided by (used in) operating activities	<u>4,177</u>	<u>176</u>	<u>(247)</u>	<u>4,168</u>	<u>80</u>
Cash flows from non-capital financing activities:					
Transfers received	802	230	572	-	-
Transfers paid	(17)	(17)	-	-	-
Advances from other funds	(40)	(40)	-	-	-
Interest paid on noncapital debt	(9)	-	-	(9)	-
State and federal grant receipts	321	-	321	-	-
Net cash provided by (used in) noncapital financing activities	<u>1,057</u>	<u>173</u>	<u>893</u>	<u>(9)</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Proceeds from capital debt	634	-	634	-	-
Proceeds from capital grants	1,993	1,993	-	-	-
Proceeds from capital contributions	130	100	-	-	30
Proceeds from insurance recovery	51	51	-	-	-
Acquisition and construction of capital assets	(4,548)	(3,313)	(1,197)	-	(38)
Principal paid on capital lease obligations	(12)	(12)	-	-	-
Principal paid on capital debt	(158)	-	(131)	-	(27)
Interest paid on capital debt	(231)	(62)	(142)	-	(27)
Proceeds from sales of capital assets	179	170	9	-	-
Proceeds from maturity of restricted net assets	120	-	120	-	-
Net cash used in capital and related financing activities	<u>(1,842)</u>	<u>(1,073)</u>	<u>(707)</u>	<u>-</u>	<u>(62)</u>
Cash flows from investing activities:					
Interest and investment income received	984	40	382	552	10
Net cash provided by investing activities	<u>984</u>	<u>40</u>	<u>382</u>	<u>552</u>	<u>10</u>
Net increase (decrease) in cash and cash equivalents	4,376	(684)	321	4,711	28
Total cash and cash equivalents, beginning of the year	16,502	1,948	7,843	6,574	137
Total cash and cash equivalents, end of the year	<u>\$ 20,878</u>	<u>\$ 1,264</u>	<u>\$ 8,164</u>	<u>\$ 11,285</u>	<u>\$ 165</u>
Reconciliation of operating income (loss) to net cash					
Provided (used) by operating activities:					
Operating income (loss)	\$ (677)	\$ (999)	\$ (561)	\$ 811	\$ 72
Adjustments to reconcile operating income (loss) to cash flows from operating activities:					
Depreciation and amortization	1,477	802	655	-	20
Decrease (increase) in:					
Accounts receivable	1,465	718	437	330	(20)
Due from other funds	21	19	5	(3)	-
Inventories and other assets	177	133	42	2	-
Increase (decrease) in:					
Accounts payable	(1,076)	(29)	(986)	(66)	5
Accrued liabilities	1,762	(291)	(22)	2,075	-
Due to other funds	(126)	(241)	6	106	3
Unearned revenue	(6)	58	(9)	(55)	-
Claims liabilities	968	-	-	968	-
Other liabilities	161	-	161	-	-
Compensated absences	31	6	25	-	-
Net cash provided by (used in) operating activities	<u>\$ 4,177</u>	<u>\$ 176</u>	<u>\$ (247)</u>	<u>\$ 4,168</u>	<u>\$ 80</u>

Internal Service Funds



INTERNAL SERVICE FUNDS

Internal service funds are one of two types of proprietary funds used to centralize and allocate the cost of certain services provided on a cost-reimbursement basis primarily to County departments as well as to other government agencies. User charges are based upon standard rates calculated on an estimated cost recovery basis.

PUBLIC WORKS SERVICES

This fund coordinates the County's property management activities and provides administrative, engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and non-County entities.

GENERAL INSURANCE

This fund administers certain commercial and County self-insurance programs, principally worker's compensation, medical malpractice, and general insurance. It also administers the hazardous materials program which provides for waste handling, disposal and reporting.

INFORMATION TECHNOLOGY SERVICES

This fund is responsible for the design, implementation and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and certain non-County entities.

GENERAL SERVICES

This fund's services include graphics, mailroom, stores, purchasing, security, maintenance, custodial, and landscaping provided to all County departments and certain non-County entities. The fund also administers the utilities program and the job order contract program, which contracts with outside vendors to provide maintenance projects for County departments.

EMPLOYEE BENEFITS INSURANCE

This fund administers the County's commercial employees' group medical plan and disability income protection plan and the self-insured, wage-supplement, and unemployment insurance programs. The fund, operated by the Human Resources Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

PERSONNEL SERVICES

This fund administers the training services offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. This fund, operated by the Human Resources Department, provides these services at cost to both County departments and outside entities.

COUNTY OF VENTURA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2008
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
<u>ASSETS</u>				
Current assets:				
Cash and investments	\$ 142,902	\$ 8,198	\$ 1,351	\$ 6,969
Receivables, net	5,675	245	16	366
Due from other funds	36,838	4,131	800	1,262
Due from other governmental agencies	67	46	-	8
Inventories and other assets	1,849	-	-	446
Restricted cash and investments	451	-	-	-
Total current assets	<u>187,782</u>	<u>12,620</u>	<u>2,167</u>	<u>9,051</u>
Noncurrent assets:				
Long-term receivables	225	-	-	225
Advances to other funds	5,374	-	-	-
Capital assets:				
Nondepreciable:				
Land	770	-	-	-
Construction in progress	939	-	-	12
Depreciable:				
Land improvements	21	-	-	-
Structures and improvements	4,954	741	9	223
Equipment/Vehicles	94,567	869	15,373	34,066
Less accumulated depreciation	(62,455)	(686)	(6,227)	(18,832)
Total noncurrent assets	<u>44,395</u>	<u>924</u>	<u>9,155</u>	<u>15,694</u>
Total assets	<u>\$ 232,177</u>	<u>\$ 13,544</u>	<u>\$ 11,322</u>	<u>\$ 24,745</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	\$ 6,617	\$ 108	\$ 610	\$ 397
Due to other funds	1,066	125	292	206
Accrued liabilities	5,317	1,511	42	107
Compensated absences, current	3,315	1,562	47	130
Claims liabilities, current	21,485	-	-	-
Certificates of participation, tax exempt commercial paper, and loans payable, current	282	-	-	-
Other long-term liabilities, current	310	-	-	300
Total current liabilities	<u>38,392</u>	<u>3,306</u>	<u>991</u>	<u>1,140</u>
Noncurrent liabilities:				
Unearned revenue	639	430	-	-
Compensated absences, noncurrent	2,803	1,398	53	101
Claims liabilities, noncurrent	106,112	-	-	-
Certificates of participation, tax exempt commercial paper, and loans payable, noncurrent	2,894	-	-	-
Other long-term liabilities, noncurrent	320	-	-	250
Total noncurrent liabilities	<u>112,768</u>	<u>1,828</u>	<u>53</u>	<u>351</u>
Total liabilities	<u>151,160</u>	<u>5,134</u>	<u>1,044</u>	<u>1,491</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	36,071	924	9,155	15,469
Restricted:				
By creditors	451	-	-	-
Unrestricted	<u>44,495</u>	<u>7,486</u>	<u>1,123</u>	<u>7,785</u>
Total net assets	<u>81,017</u>	<u>8,410</u>	<u>10,278</u>	<u>23,254</u>
Total liabilities and net assets	<u>\$ 232,177</u>	<u>\$ 13,544</u>	<u>\$ 11,322</u>	<u>\$ 24,745</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
JUNE 30, 2008
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefit Insurance	Personnel Services
\$ 106,989	\$ 5,133	\$ 8,594	\$ 5,176	\$ 492
2,276	1,865	559	260	88
26,719	2,354	1,570	2	-
-	7	6	-	-
111	669	623	-	-
-	-	451	-	-
<u>136,095</u>	<u>10,028</u>	<u>11,803</u>	<u>5,438</u>	<u>580</u>
-	-	-	-	-
5,374	-	-	-	-
770	-	-	-	-
-	917	10	-	-
-	21	-	-	-
-	1,714	2,267	-	-
94	37,840	6,029	296	-
(68)	(33,329)	(3,300)	(13)	-
<u>6,170</u>	<u>7,163</u>	<u>5,006</u>	<u>283</u>	<u>-</u>
<u>\$ 142,265</u>	<u>\$ 17,191</u>	<u>\$ 16,809</u>	<u>\$ 5,721</u>	<u>\$ 580</u>

\$ 1,477	\$ 1,984	\$ 1,841	\$ 186	\$ 14
58	36	333	7	9
49	2,438	630	531	9
63	756	656	88	13
21,354	-	-	131	-
-	12	270	-	-
-	-	10	-	-
<u>23,001</u>	<u>5,226</u>	<u>3,740</u>	<u>943</u>	<u>45</u>
-	122	87	-	-
28	580	612	26	5
106,112	-	-	-	-
-	199	2,695	-	-
-	-	70	-	-
<u>106,140</u>	<u>901</u>	<u>3,464</u>	<u>26</u>	<u>5</u>
<u>129,141</u>	<u>6,127</u>	<u>7,204</u>	<u>969</u>	<u>50</u>
796	6,952	2,492	283	-
-	-	451	-	-
<u>12,328</u>	<u>4,112</u>	<u>6,662</u>	<u>4,469</u>	<u>530</u>
<u>13,124</u>	<u>11,064</u>	<u>9,605</u>	<u>4,752</u>	<u>530</u>
<u>\$ 142,265</u>	<u>\$ 17,191</u>	<u>\$ 16,809</u>	<u>\$ 5,721</u>	<u>\$ 580</u>

ASSETS

Current assets:

Cash and investments
Receivables, net
Due from other funds
Due from other governmental agencies
Inventories and other assets
Restricted cash and investments
Total current assets

Noncurrent assets:

Long-term receivables
Advances to other funds

Capital assets:

Nondepreciable:

Land
Construction in progress

Depreciable:

Land improvements
Structures and improvements
Equipment/Vehicles
Less accumulated depreciation
Total noncurrent assets

Total assets

LIABILITIES

Current liabilities:

Accounts payable
Due to other funds
Accrued liabilities
Compensated absences, current
Claims liabilities, current
Certificates of participation, tax exempt commercial paper, and loans payable, current
Other long-term liabilities, current
Total current liabilities

Noncurrent liabilities:

Unearned revenue
Compensated absences, noncurrent
Claims liabilities, noncurrent
Certificates of participation, tax exempt commercial paper, and loans payable, noncurrent
Other long-term liabilities, noncurrent
Total noncurrent liabilities
Total liabilities

NET ASSETS

Invested in capital assets, net of related debt

Restricted:

By creditors

Unrestricted

Total net assets
Total liabilities and net assets

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Operating Revenues:				
Charges for services	\$ 176,178	\$ 41,790	\$ 3,536	\$ 12,183
Rents and royalties	364	277	-	-
Miscellaneous	800	103	-	-
Total operating revenues	<u>177,342</u>	<u>42,170</u>	<u>3,536</u>	<u>12,183</u>
Operating Expenses:				
Salaries and benefits	74,193	34,950	909	2,503
Services and supplies	67,270	6,371	1,925	7,111
Insurance premiums	5,209	88	270	40
Provision for claims	45,663	-	-	-
Depreciation and amortization	5,774	85	867	2,909
Total operating expenses	<u>198,109</u>	<u>41,494</u>	<u>3,971</u>	<u>12,563</u>
Operating income (loss)	<u>(20,767)</u>	<u>676</u>	<u>(435)</u>	<u>(380)</u>
Nonoperating revenues (expenses):				
Gain from insurance recovery	345	-	16	325
Loss from disposal of capital assets	(247)	-	(9)	(219)
Interest and investment income	8,102	632	94	373
Interest expense	(162)	-	-	-
Total nonoperating revenues (expenses)	<u>8,038</u>	<u>632</u>	<u>101</u>	<u>479</u>
Net income (loss) before transfers	<u>(12,729)</u>	<u>1,308</u>	<u>(334)</u>	<u>99</u>
Transfers in	2,974	13	423	1,314
Transfers out	(44)	-	-	-
Change in net assets	<u>(9,799)</u>	<u>1,321</u>	<u>89</u>	<u>1,413</u>
Net assets - beginning	<u>90,816</u>	<u>7,089</u>	<u>10,189</u>	<u>21,841</u>
Net assets - ending	<u>\$ 81,017</u>	<u>\$ 8,410</u>	<u>\$ 10,278</u>	<u>\$ 23,254</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefit Insurance	Personnel Services	
\$ 37,539	\$ 30,224	\$ 44,577	\$ 5,583	\$ 746	Operating Revenues:
-	-	87	-	-	Charges for services
233	211	-	253	-	Rents and royalties
37,772	30,435	44,664	5,836	746	Miscellaneous
					Total operating revenues
1,255	18,187	14,508	1,614	267	Operating Expenses:
3,483	14,631	28,818	4,512	419	Salaries and benefits
4,484	71	249	6	1	Services and supplies
45,187	-	-	476	-	Insurance premiums
4	1,412	495	2	-	Provision for claims
54,413	34,301	44,070	6,610	687	Depreciation and amortization
(16,641)	(3,866)	594	(774)	59	Total operating expenses
					Operating income (loss)
-	-	4	-	-	Nonoperating revenues (expenses):
-	(11)	(8)	-	-	Gain from insurance recovery
6,220	239	382	138	24	Loss from disposal of capital assets
-	(14)	(148)	-	-	Interest and investment income
6,220	214	230	138	24	Interest expense
(10,421)	(3,652)	824	(636)	83	Total nonoperating revenues (expenses)
-	1,195	-	29	-	Net income (loss) before transfers
-	-	(44)	-	-	Transfers in
(10,421)	(2,457)	780	(607)	83	Transfers out
23,545	13,521	8,825	5,359	447	Change in net assets
\$ 13,124	\$ 11,064	\$ 9,605	\$ 4,752	\$ 530	Net assets - beginning
					Net assets - ending

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total	Public Works Services	Heavy Equipment	Transportation
Cash flows from operating activities:				
Cash receipts from customers	\$ 14,675	\$ 313	\$ -	\$ 88
Cash receipts from other funds	176,378	43,332	4,071	11,915
Cash receipts from other sources	292	-	-	82
Cash paid to suppliers for goods and services	(49,421)	(1,714)	(545)	(5,567)
Cash paid to employees for services	(73,184)	(34,512)	(902)	(2,477)
Cash paid to other funds	(18,825)	(4,879)	(1,680)	(1,448)
Cash paid for insurance premiums	(3,782)	-	-	-
Cash paid for judgements and claims	(20,723)	-	-	-
Net cash provided by (used in) operating activities	<u>25,410</u>	<u>2,540</u>	<u>944</u>	<u>2,593</u>
Cash flows from non-capital financing activities:				
Transfers received	2,160	13	423	700
Transfers paid	(44)	-	-	-
Advances to other funds	(30,748)	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>(28,632)</u>	<u>13</u>	<u>423</u>	<u>700</u>
Cash flows from capital and related financing activities:				
Proceeds from capital contributions	814	-	-	614
Proceeds from insurance recovery	345	-	16	325
Acquisition and construction of capital assets	(10,007)	(316)	(1,132)	(4,397)
Principal paid on capital debt	(307)	-	-	-
Interest paid on capital debt	(168)	-	-	-
Proceeds from sales of capital assets	398	-	46	352
Net cash used in capital and related financing activities	<u>(8,925)</u>	<u>(316)</u>	<u>(1,070)</u>	<u>(3,106)</u>
Cash flows from investing activities:				
Interest and investment income received	8,549	639	101	384
Net cash provided by investing activities	<u>8,549</u>	<u>639</u>	<u>101</u>	<u>384</u>
Net increase (decrease) in cash and cash equivalents	(3,598)	2,876	398	571
Total cash and cash equivalents, beginning of the year	146,500	5,322	953	6,398
Total cash and cash equivalents, end of the year	<u>\$ 142,902</u>	<u>\$ 8,198</u>	<u>\$ 1,351</u>	<u>\$ 6,969</u>
Reconciliation of operating income (loss) to net cash				
Provided (used) by operating activities:				
Operating income (loss)	\$ (20,767)	\$ 676	\$ (435)	\$ (380)
Adjustments to reconcile operating income (loss) to cash flows from operating activities:				
Depreciation and amortization	5,774	85	867	2,909
Decrease(increase) in:				
Accounts receivable	362	(158)	-	11
Due from other funds	12,309	1,446	535	(191)
Due from other governmental agencies	7	-	-	7
Inventories and other assets	666	-	-	(112)
Increase (decrease) in:				
Accounts payable	733	5	(195)	137
Accrued liabilities	980	256	8	-
Due to other funds	796	(139)	164	159
Unearned revenue	270	178	-	-
Claims liabilities	23,828	-	-	-
Other liabilities	48	-	-	48
Compensated absences	404	191	-	5
Net cash provided by (used in) operating activities	<u>\$ 25,410</u>	<u>\$ 2,540</u>	<u>\$ 944</u>	<u>\$ 2,593</u>

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

General Insurance	Information Technology Services	General Services	Employee Benefits Insurance	Personnel Services	
\$ 524	\$ 2,010	\$ 5,842	\$ 5,554	\$ 344	Cash flows from operating activities:
48,137	28,754	39,510	247	412	Cash receipts from customers
-	210	-	-	-	Cash receipts from other funds
(2,833)	(11,067)	(25,732)	(1,724)	(239)	Cash receipts from other sources
(1,238)	(18,009)	(14,294)	(1,497)	(255)	Cash paid to suppliers for goods and services
(605)	(3,172)	(4,156)	(2,710)	(175)	Cash paid to employees for services
(3,299)	-	-	(483)	-	Cash paid to other funds
(20,723)	-	-	-	-	Cash paid for insurance premiums
19,963	(1,274)	1,170	(613)	87	Cash paid for judgements and claims
					Net cash provided by (used in) operating activities
-	995	-	29	-	Cash flows from non-capital financing activities:
-	-	(44)	-	-	Transfers received
(30,748)	-	-	-	-	Transfers paid
					Advances to other funds
(30,748)	995	(44)	29	-	Net cash provided by (used in) noncapital financing activities
-	200	-	-	-	Cash flows from capital and related financing activities:
-	-	4	-	-	Proceeds from capital contributions
(26)	(3,568)	(547)	(21)	-	Proceeds from insurance recovery
-	(47)	(260)	-	-	Acquisition and construction of capital assets
-	(14)	(154)	-	-	Principal paid on capital debt
-	-	-	-	-	Interest paid on capital debt
-	-	-	-	-	Proceeds from sales of capital assets
(26)	(3,429)	(957)	(21)	-	Net cash used in capital and related financing activities
6,534	313	397	158	23	Cash flows from investing activities:
6,534	313	397	158	23	Interest and investment income received
					Net cash provided by investing activities
(4,277)	(3,395)	566	(447)	110	Net increase (decrease) in cash and cash equivalents
111,266	8,528	8,028	5,623	382	Total cash and cash equivalents, beginning of the year
\$ 106,989	\$ 5,133	\$ 8,594	\$ 5,176	\$ 492	Total cash and cash equivalents, end of the year
					Reconciliation of operating income (loss) to net cash
\$ (16,641)	\$ (3,866)	\$ 594	\$ (774)	\$ 59	Provided (used) by operating activities:
					Operating income (loss)
					Adjustments to reconcile operating income (loss) to cash flows from operating activities:
4	1,412	495	2	-	Depreciation and amortization
					Decrease(increase) in:
106	166	237	(9)	9	Accounts receivable
10,960	(427)	(18)	4	-	Due from other funds
-	-	-	-	-	Due from other governmental agencies
865	110	(197)	-	-	Inventories and other assets
					Increase (decrease) in:
883	629	(792)	58	8	Accounts payable
6	580	36	92	2	Accrued liabilities
(67)	(26)	709	(3)	(1)	Due to other funds
-	92	-	-	-	Unearned revenue
23,835	-	-	(7)	-	Claims liabilities
-	-	-	-	-	Other liabilities
12	56	106	24	10	Compensated absences
\$ 19,963	\$ (1,274)	\$ 1,170	\$ (613)	\$ 87	Net cash provided by (used in) operating activities

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Fiduciary Funds



FIDUCIARY FUNDS

Fiduciary funds are custodial in nature and are used to account for assets and liabilities held in a trustee or agency capacity for others. Therefore, these resources cannot be used to support the ongoing activities of the County.

INVESTMENT TRUST

The County Treasurer operates a single investment pool and provides fiscal services for various other governmental entities, such as special districts and school districts. This fund represents the external portion of the pool with the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools".

AGENCY

Agency funds account for assets held for distribution by the County as an agent for various local governments.

COUNTY OF VENTURA
SCHEDULE OF FIDUCIARY NET ASSETS
INVESTMENT TRUST FUND
JUNE 30, 2008
(In Thousands)

	Total	Special Districts under Local Board	School Districts	Independent Special Districts
<u>ASSETS</u>				
Cash and investments	\$ 871,863	\$ 75,002	\$ 767,944	\$ 28,917
Accounts receivables	9,399	1,049	7,619	731
Due from other governmental agencies	51	-	-	51
Total assets	<u>881,313</u>	<u>76,051</u>	<u>775,563</u>	<u>29,699</u>
<u>LIABILITIES</u>				
Accounts payable	2,070	150	-	1,920
Due to other governmental agencies	2,387	48	-	2,339
Total liabilities	<u>4,457</u>	<u>198</u>	<u>-</u>	<u>4,259</u>
<u>NET ASSETS</u>				
Net assets held in trust for investment pool participants	<u>\$ 876,856</u>	<u>\$ 75,853</u>	<u>\$ 775,563</u>	<u>\$ 25,440</u>

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
INVESTMENT TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Total	Special Districts under Local Board	School Districts	Independent Special Districts
ADDITIONS				
Contributions:				
Contributions to investment pool	\$ 2,640,171	\$ 300,693	\$ 1,878,675	\$ 460,803
Total contributions	<u>2,640,171</u>	<u>300,693</u>	<u>1,878,675</u>	<u>460,803</u>
Net investment income:				
Net (depreciation) in fair value of investments	7,599	654	6,693	252
Interest income	<u>40,746</u>	<u>2,105</u>	<u>37,179</u>	<u>1,462</u>
Net investment income	<u>48,345</u>	<u>2,759</u>	<u>43,872</u>	<u>1,714</u>
Total additions	<u>2,688,516</u>	<u>303,452</u>	<u>1,922,547</u>	<u>462,517</u>
DEDUCTIONS				
Distribution from investment pool	<u>2,699,435</u>	<u>279,749</u>	<u>1,958,962</u>	<u>460,724</u>
Total deductions	<u>2,699,435</u>	<u>279,749</u>	<u>1,958,962</u>	<u>460,724</u>
Change in net assets	(10,919)	23,703	(36,415)	1,793
Net assets - beginning	<u>887,775</u>	<u>52,150</u>	<u>811,978</u>	<u>23,647</u>
Net assets - ending	<u>\$ 876,856</u>	<u>\$ 75,853</u>	<u>\$ 775,563</u>	<u>\$ 25,440</u>

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
<u>ASSETS</u>				
Cash and investments	\$ 16,730	\$ 276,223	\$ 249,028	\$ 43,925
Interest and dividends	26	22	26	22
Due from other governmental agencies	8	-	8	-
Total assets	<u>\$ 16,764</u>	<u>\$ 276,245</u>	<u>\$ 249,062</u>	<u>\$ 43,947</u>
<u>LIABILITIES</u>				
Other liabilities	\$ 16,764	\$ 276,359	\$ 249,176	\$ 43,947
Total liabilities	<u>\$ 16,764</u>	<u>\$ 276,359</u>	<u>\$ 249,176</u>	<u>\$ 43,947</u>

*Capital Assets Used
in the Operation
of Governmental Funds*



CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

The following schedules present only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE
JUNE 30, 2008
(In Thousands)

Governmental funds capital assets:	
Land and improvements	\$ 226,787
Structures and improvements	424,686
Equipment	85,696
Vehicles	28,897
Infrastructure	408,141
Construction in progress	<u>100,731</u>
Total governmental funds capital assets	<u>\$ 1,274,938</u>
Investments in governmental funds capital assets by source:	
Federal grants and entitlements	\$ 35,677
State grants	7,262
Grants from other governmental units	5,791
General fund revenues	440,533
Special revenue fund revenues	500,510
Donations	<u>285,165</u>
Total governmental funds capital assets	<u>\$ 1,274,938</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2008
(In Thousands)

Function and Activity	Total	Land and Improvements	Structures and Improvements	Equipment	Vehicles	Infrastructure	Construction in Progress
General government:							
General administration	\$ 185,577	\$ 9,188	\$ 144,502	\$ 28,895	\$ 82	\$ -	\$ 2,910
Property management	3,691	157	2,711	797	26	-	-
Plant acquisition	1,595	-	-	-	-	-	1,595
Other	989	956	-	7	-	-	26
Total general government	<u>191,852</u>	<u>10,301</u>	<u>147,213</u>	<u>29,699</u>	<u>108</u>	<u>-</u>	<u>4,531</u>
Public protection:							
Judicial	30,955	516	27,037	3,399	-	-	3
Police protection	49,989	-	16,819	32,753	107	-	310
Detention and correction	168,609	4,873	157,036	6,476	119	-	105
Fire protection	96,778	5,282	42,101	6,559	28,250	-	14,586
Flood control and soil and water conservation	302,567	7,346	1,195	453	-	257,284	36,289
Protective inspection	125	5	85	35	-	-	-
Other	32,255	2,589	18,774	1,939	21	-	8,932
Total public protection	<u>681,278</u>	<u>20,611</u>	<u>263,047</u>	<u>51,614</u>	<u>28,497</u>	<u>257,284</u>	<u>60,225</u>
Public ways and facilities	<u>383,107</u>	<u>195,462</u>	<u>1,798</u>	<u>25</u>	<u>-</u>	<u>150,857</u>	<u>34,965</u>
Health and sanitation services	<u>6,664</u>	<u>179</u>	<u>2,395</u>	<u>2,788</u>	<u>292</u>	<u>-</u>	<u>1,010</u>
Public assistance:							
Administration	832	-	-	832	-	-	-
Other	2,153	-	2,023	130	-	-	-
Total public assistance	<u>2,985</u>	<u>-</u>	<u>2,023</u>	<u>962</u>	<u>-</u>	<u>-</u>	<u>-</u>
Education	<u>9,052</u>	<u>234</u>	<u>8,210</u>	<u>608</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets allocated to functions	<u>\$ 1,274,938</u>	<u>\$ 226,787</u>	<u>\$ 424,686</u>	<u>\$ 85,696</u>	<u>\$ 28,897</u>	<u>\$ 408,141</u>	<u>\$ 100,731</u>

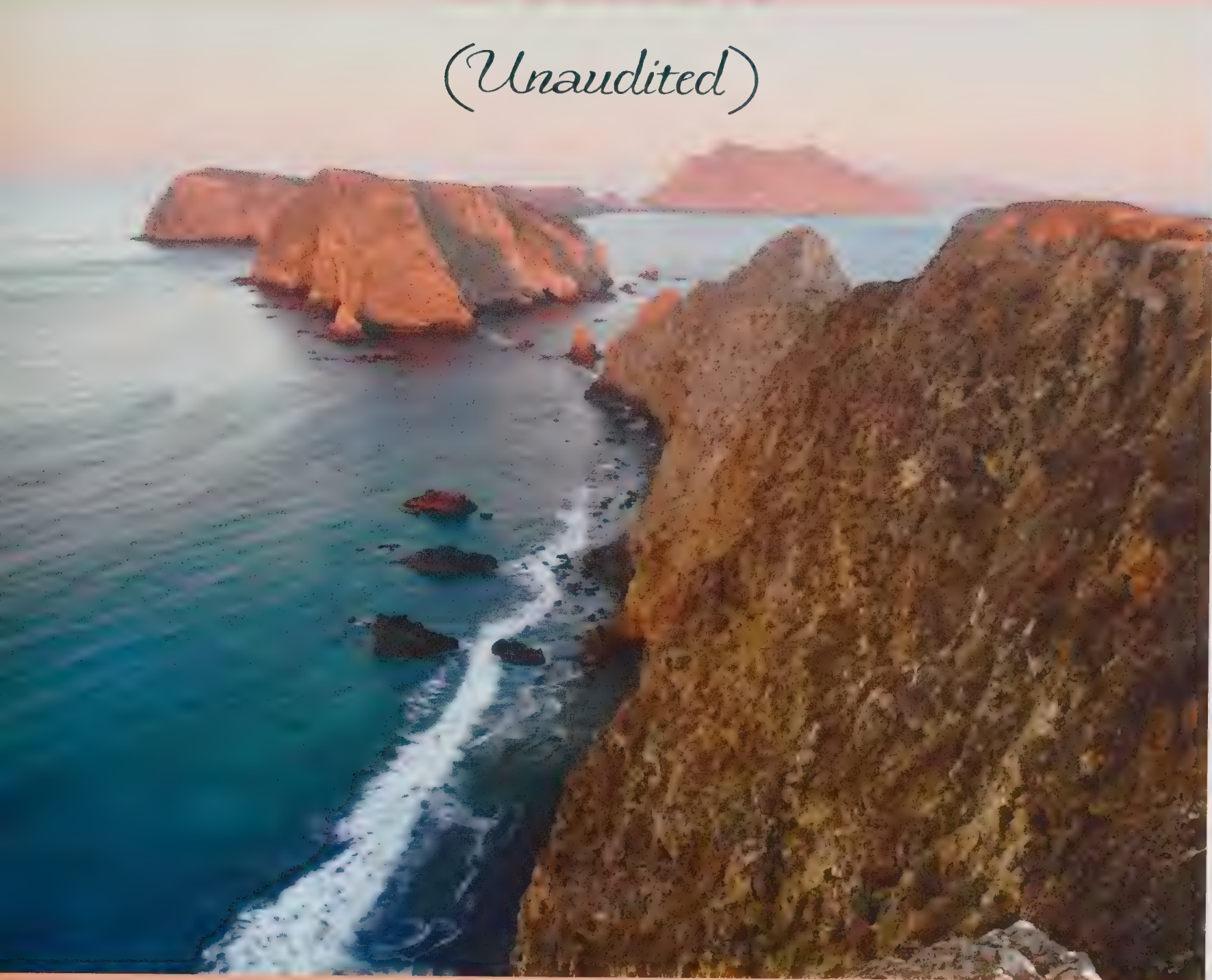
This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets.

COUNTY OF VENTURA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(In Thousands)

Function and Activity	Balance June 30, 2007	Additions	Deletions	Net Transfers	Balance June 30, 2008
General government:					
General administration	\$ 164,299	\$ 21,239	\$ 409	\$ 448	\$ 185,577
Property management	4,673	-	982	-	3,691
Plant acquisition	6,700	1,523	6,628	-	1,595
Other	11,602	-	-	(10,613)	989
Total general government	187,274	22,762	8,019	(10,165)	191,852
Public Protection:					
Judicial	31,013	92	150	-	30,955
Police protection	48,293	4,734	3,038	-	49,989
Detention and correction	168,394	306	91	-	168,609
Fire protection	90,611	25,787	19,620	-	96,778
Flood control and soil and water conservation	285,682	16,885	-	-	302,567
Protective inspection	133	5	13	-	125
Other	20,848	3,807	2,565	10,165	32,255
Total public protection	644,974	51,616	25,477	10,165	681,278
Public ways and facilities	375,858	8,284	1,035	-	383,107
Health and sanitation services	6,185	645	166	-	6,664
Public assistance:					
Administration	753	105	26	-	832
Other	2,295	-	142	-	2,153
Total public assistance	3,048	105	168	-	2,985
Education	9,090	-	38	-	9,052
Total governmental funds capital assets	\$ 1,226,429	\$ 83,412	\$ 34,903	\$ -	\$ 1,274,938

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. The capital assets of internal service funds are included as governmental activities in the statement of net assets. The total governmental additions exceed capital outlay due to \$32,697,000 in transfers from construction in progress to equipment and structures recorded as additions and deletions.

Statistical
Section
(Unaudited)



STATISTICAL SECTION

This part of the County of Ventura's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the county's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	176
Revenue Capacity These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	186
Debt Capacity These schedules present information to help the reader assess the affordability of the county's current levels of outstanding debt and the county's ability to issue additional debt in the future.	190
Demographic and Economic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.	194
Operating Information These schedules contain information about the county's operations and resources to help the reader understand how the county's financial information relates to the services the county provides and the activities it performs.	196

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

COUNTY OF VENTURA
NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year			
	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>
Governmental activities:				
Invested in capital assets, net of related debt	\$ 534,767	\$ 673,941	\$ 809,520	\$ 830,898
Restricted	36,106	51,980	52,022	57,983
Unrestricted	144,909	259,048	223,553	254,499
Total governmental activities net assets	<u>\$ 715,782</u>	<u>\$ 984,969</u>	<u>\$ 1,085,095</u>	<u>\$ 1,143,380</u>
Business-type activities:				
Invested in capital assets, net of related debt	\$ 125,176	\$ 126,819	\$ 131,559	\$ 142,138
Restricted	21,650	14,443	8,632	6,377
Unrestricted	33,907	45,769	49,462	53,566
Total business-type activities net assets	<u>\$ 180,733</u>	<u>\$ 187,031</u>	<u>\$ 189,653</u>	<u>\$ 202,081</u>
Primary government:				
Invested in capital assets, net of related debt	\$ 659,943	\$ 800,760	\$ 941,079	\$ 973,036
Restricted	57,756	66,423	60,654	64,360
Unrestricted	178,816	304,817	273,015	308,065
Total primary government activities net assets	<u>\$ 896,515</u>	<u>\$ 1,172,000</u>	<u>\$ 1,274,748</u>	<u>\$ 1,345,461</u>

Note:

Accrual basis financial information for the county government as a whole is available from 2001-02 forward, the year GASB Statement 34 was implemented.

COUNTY OF VENTURA
NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year		
<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>
\$ 869,229	\$ 927,065	\$ 966,657
67,910	80,827	77,065
<u>291,682</u>	<u>334,512</u>	<u>360,974</u>
<u>\$ 1,228,821</u>	<u>\$ 1,342,404</u>	<u>\$ 1,404,696</u>
\$ 158,851	\$ 164,909	\$ 171,421
6,229	6,118	5,410
<u>39,855</u>	<u>35,253</u>	<u>55,591</u>
<u>\$ 204,935</u>	<u>\$ 206,280</u>	<u>\$ 232,422</u>
\$ 1,028,080	\$ 1,091,974	\$ 1,138,078
74,139	86,945	82,475
<u>331,537</u>	<u>369,765</u>	<u>416,565</u>
<u>\$ 1,433,756</u>	<u>\$ 1,548,684</u>	<u>\$ 1,637,118</u>

Governmental activities:
Invested in capital assets, net of related debt
Restricted
Unrestricted
Total governmental activities net assets

Business-type activities:
Invested in capital assets, net of related debt
Restricted
Unrestricted
Total business-type activities net assets

Primary government:
Invested in capital assets, net of related debt
Restricted
Unrestricted
Total primary government activities net assets

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year			
	2001-02	2002-03	2003-04	2004-05
Expenses				
Governmental activities:				
General government	\$ 70,010	\$ 65,660	\$ 85,260	\$ 78,217 (a)
Public protection	378,410	393,841	425,976	472,094
Public ways and facilities	16,826	24,207	17,225	25,657
Health and sanitation services	90,213	102,814	94,522	101,478
Public assistance	156,419	158,893	175,989	167,978
Education	8,223	8,047	8,122	9,551
Interest on long-term debt	13,342	12,195	10,734	12,026
Total governmental activities expenses	<u>733,443</u>	<u>765,657</u>	<u>817,828</u>	<u>867,001</u>
Business-type activities:				
Medical Center	122,539	131,460	145,798	160,443
Department of Airports	3,996	4,146	5,411	5,801
Waterworks - Water	15,375	12,957	14,585	13,193
Waterworks - Sewer	-	3,587	3,424	3,889
Parks Department	2,253	2,622	2,610	4,662
Channel Islands Harbor Expansion	1,028	1,077	1,299	1,327
Channel Islands Harbor	4,665	5,518	6,833	11,629
Health Care Plan	13,609	15,078	16,890	17,680
Oak View School Preservation	-	81	67	81
Total business-type activities expenses	<u>163,465</u>	<u>176,526</u>	<u>196,917</u>	<u>218,705</u>
Total primary government expenses	<u>\$ 896,908</u>	<u>\$ 942,183</u>	<u>\$ 1,014,745</u>	<u>\$ 1,085,706</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 23,885	\$ 8,824	\$ 18,789	\$ 40,236 (a)
Public protection	103,056	108,505	119,318	125,971
Public ways and facilities	457	797	594	832
Health and sanitation services	33,231	37,003	32,425	34,184
Public assistance	1,304	2,365	1,941	2,718
Education	1,117	1,006	998	414
Operating grants and contributions	323,601	303,513	358,170	370,186
Capital grants and contributions	7,181	20,171	21,181	15,197
Total governmental activities program revenues	<u>493,832</u>	<u>482,184</u>	<u>553,416</u>	<u>589,738</u>
Business-type activities:				
Charges for services:				
Medical Center	112,198	122,878	140,130	152,668
Department of Airports	3,680	3,547	4,716	4,712
Waterworks - Water	15,851	13,974	14,423	15,348
Waterworks - Sewer	-	2,265	3,865	5,130
Parks Department	1,821	2,122	2,151	3,030
Channel Islands Harbor Expansion	1,471	1,617	1,663	1,744
Channel Islands Harbor	4,245	4,283	6,695	6,617
Health Care Plan	13,044	15,274	16,822	17,569
Oak View School Preservation	-	138	150	155
Operating grants and contributions	14	277	-	207
Capital grants and contributions	2,212	3,804	2,614	7,064
Total business-type activities program revenues	<u>154,536</u>	<u>170,179</u>	<u>193,229</u>	<u>214,244</u>
Total primary government program revenues	<u>\$ 648,368</u>	<u>\$ 652,363</u>	<u>\$ 746,645</u>	<u>\$ 803,982</u>
Net Expense				
Governmental activities	\$ (239,611)	\$ (283,473)	\$ (264,412)	\$ (277,263)
Business-type activities	(8,929)	(6,347)	(3,688)	(4,461)
Total primary government net expense	<u>\$ (248,540)</u>	<u>\$ (289,820)</u>	<u>\$ (268,100)</u>	<u>\$ (281,724)</u>

(a) Adjusted for comparability, no net impact.

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year		
2005-06	2006-07	2007-08
\$ 70,314	\$ 71,360	\$ 78,787
501,188	544,387	577,090
19,595	25,228	32,048
109,759	116,971	131,159
180,310	188,660	202,340
9,812	11,018	11,848
12,336	11,619	10,920
<u>903,314</u>	<u>969,243</u>	<u>1,044,192</u>
183,293	212,891	233,199
6,027	5,888	6,839
13,430	18,277	19,782
3,788	4,082	4,503
5,484	6,771	3,948
2,855	2,302	-
9,265	9,585	9,836
21,178	26,369	29,720
112	167	180
<u>245,432</u>	<u>286,332</u>	<u>308,007</u>
<u>\$ 1,148,746</u>	<u>\$ 1,255,575</u>	<u>\$ 1,352,199</u>
\$ 36,528	\$ 37,762	\$ 44,290
118,506	135,181	142,515
622	652	1,440
36,780	39,052	44,063
1,187	969	1,115
306	299	331
400,775	417,725	436,192
22,308	30,088	14,893
<u>617,012</u>	<u>661,728</u>	<u>684,839</u>
148,039	164,698	194,063
5,175	5,174	5,544
15,086	16,582	17,153
4,424	4,985	4,736
3,730	4,952	2,871
2,030	2,081	-
8,948	8,912	8,948
21,369	26,983	30,514
174	202	225
-	-	-
5,892	4,557	4,763
<u>214,867</u>	<u>239,126</u>	<u>268,817</u>
<u>\$ 831,879</u>	<u>\$ 900,854</u>	<u>\$ 953,656</u>
\$ (286,302)	\$ (307,515)	\$ (359,353)
(30,565)	(47,206)	(39,190)
<u>\$ (316,867)</u>	<u>\$ (354,721)</u>	<u>\$ (398,543)</u>

Expenses

Governmental activities:

General government
Public protection
Public ways and facilities
Health and sanitation services
Public assistance
Education
Interest on long-term debt

Total governmental activities expenses

Business-type activities:

Medical Center
Department of Airports
Waterworks - Water
Waterworks - Sewer
Parks Department
Channel Islands Harbor Expansion
Channel Islands Harbor
Health Care Plan
Oak View School Preservation

Total business-type activities expenses

Total primary government expenses

Program Revenues

Governmental activities:

Charges for services:

General government
Public protection
Public ways and facilities
Health and sanitation services
Public assistance
Education

Operating grants and contributions

Capital grants and contributions

Total governmental activities program revenues

Business-type activities:

Charges for services:

Medical Center
Department of Airports
Waterworks - Water
Waterworks - Sewer
Parks Department
Channel Islands Harbor Expansion
Channel Islands Harbor
Health Care Plan
Oak View School Preservation

Operating grants and contributions

Capital grants and contributions

Total business-type activities program revenues

Total primary government program revenues

Net Expense

Governmental activities

Business-type activities

Total primary government net expense

Note: Accrual basis financial information for the county government as a whole is available from 2001-02 forward, the year GASB Statement 34 was implemented.

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year			
	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes:				
Property taxes	\$ 183,572	\$ 198,771	\$ 247,197	\$ 286,957
Property transfer taxes	4,679	5,410	6,838	7,239
Sales and use tax	7,881	14,916	10,168	10,122
Unrestricted aid from other governmental units	43,301	34,392	4,992	13,851
Other	36,915	40,826	33,556	19,628
Unrestricted motor vehicle in-lieu of taxes	54,388	58,918	63,313	112
Unrestricted interest and investment earnings	11,323	6,668	4,197	12,067
Special item-sale of real property	-	9,970	-	-
Transfers	(9,149)	(12,739)	(5,723)	(14,428)
Total governmental activities	<u>332,910</u>	<u>357,132</u>	<u>364,538</u>	<u>335,548</u>
Business-type activities:				
Other	(639)	(1,249)	152	984
Unrestricted interest and investment earnings	1,965	1,155	435	1,477
Gain on sale of capital assets	-	-	-	-
Special item - litigation settlement	-	-	-	-
Transfers	9,149	12,739	5,723	14,428
Total business-type activities	<u>10,475</u>	<u>12,645</u>	<u>6,310</u>	<u>16,889</u>
Total primary government	<u>\$ 343,385</u>	<u>\$ 369,777</u>	<u>\$ 370,848</u>	<u>\$ 352,437</u>
Change in Net Assets				
Governmental activities	\$ 93,299	\$ 73,659	\$ 100,126	\$ 58,285
Business-type activities	1,546	6,298	2,622	12,428
Total primary government	<u>\$ 94,845</u>	<u>\$ 79,957</u>	<u>\$ 102,748</u>	<u>\$ 70,713</u>

Note:
Accrual basis financial information for the county government as a whole is available from 2001-02 forward, the year GASB Statement 34 was implemented.

COUNTY OF VENTURA
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year		
<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>
\$ 326,673	\$ 374,976	\$ 394,527
7,692	6,033	4,408
11,532	12,187	11,085
19,411	17,776	23,480
18,319	23,883	15,614
-	-	-
17,116	30,436	29,594
1,498	-	-
(30,498)	(44,193)	(57,063)
<u>371,743</u>	<u>421,098</u>	<u>421,645</u>
200	1,063	-
2,014	3,295	3,424
707	-	-
-	-	4,845
<u>30,498</u>	<u>44,193</u>	<u>57,063</u>
<u>33,419</u>	<u>48,551</u>	<u>65,332</u>
<u>\$ 405,162</u>	<u>\$ 469,649</u>	<u>\$ 486,977</u>
\$ 85,441	\$ 113,583	\$ 62,292
2,854	1,345	26,142
<u>\$ 88,295</u>	<u>\$ 114,928</u>	<u>\$ 88,434</u>

General Revenues and Other Changes in Net Assets

Governmental activities:

Taxes:

Property taxes

Property transfer taxes

Sales and use tax

Unrestricted aid from other governmental units

Other

Unrestricted motor vehicle in-lieu of taxes

Unrestricted interest and investment earning

Special item-sale of real property

Transfers

Total governmental activities

Business-type activities:

Other

Unrestricted interest and investment earnings

Gain on sale of capital assets

Special item - litigation settlement

Transfers

Total business-type activities

Total primary government

Change in Net Assets

Governmental activities

Business-type activities

Total primary government

COUNTY OF VENTURA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year				
	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>
General Fund					
Reserved	\$ 10,821	\$ 9,068	\$ 13,202	\$ 71,199	\$ 35,835
Unreserved	<u>21,338</u>	<u>22,420</u>	<u>35,129</u>	<u>37,881</u>	<u>83,715</u>
Total General Fund	<u>\$ 32,159</u>	<u>\$ 31,488</u>	<u>\$ 48,331</u>	<u>\$109,080</u>	<u>\$119,550</u>
All Other Governmental Funds					
Reserved	\$ 16,384	\$ 23,498	\$ 16,726	\$ 85,748	\$ 33,037
Unreserved					
Special revenue funds	63,299	73,386	95,903	90,169	151,475
Debt service funds	-	-	-	-	-
Capital projects funds	10,233	3,278	3,307	5,263	6,449
Permanent fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>
Total All Other Governmental Funds	<u>\$ 89,916</u>	<u>\$100,162</u>	<u>\$115,936</u>	<u>\$181,180</u>	<u>\$190,971</u>

COUNTY OF VENTURA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year					
<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	
\$ 34,531	\$ 39,008	\$ 71,182	\$ 84,728	\$ 71,261	General Fund
<u>78,793</u>	<u>114,005</u>	<u>105,316</u>	<u>114,853</u>	<u>118,468</u>	Reserved
<u>\$113,324</u>	<u>\$153,013</u>	<u>\$176,498</u>	<u>\$199,581</u>	<u>\$189,729</u>	Unreserved
					Total General Fund
\$ 34,856	\$ 49,101	\$ 52,138	\$ 36,270	\$ 30,179	All Other Governmental Funds
					Reserved
185,081	149,524	120,748	147,916	183,979	Unreserved
-	-	(1,720)	-	-	Special revenue funds
(1,554)	(686)	6,693	6,675	6,364	Debt service funds
<u>1</u>	<u>4</u>	<u>18</u>	<u>8</u>	<u>15</u>	Capital projects funds
<u>\$218,384</u>	<u>\$197,943</u>	<u>\$177,877</u>	<u>\$190,869</u>	<u>\$220,537</u>	Permanent fund
					Total All Other Governmental Funds

COUNTY OF VENTURA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

	Fiscal Year				
	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>
Revenues					
Taxes	\$ 154,697	\$ 162,583	\$ 181,573	\$ 196,035	\$ 219,097
Licenses, permits, and franchises	10,364	10,914	10,206	11,730	15,001
Fines, forfeitures, and penalties	19,202	21,111	17,519	16,870	15,465
Revenues from use of money and property	13,340	12,305	17,486	9,781	5,736
Aid from other governmental units	338,665	351,999	379,750	430,019	426,021
Charges for services	95,542	98,038	94,371	105,827	117,352
Other	<u>43,923</u>	<u>49,767</u>	<u>53,074</u>	<u>56,160</u>	<u>59,341</u>
Total revenues	<u>675,733</u>	<u>706,717</u>	<u>753,979</u>	<u>826,422</u>	<u>858,013</u>
Expenditures					
General government	58,188	67,245	71,024	69,009	62,749
Public protection	309,001	332,860	355,287	372,040	390,907
Public ways and facilities	15,290	14,215	18,881	15,766	22,460
Health and sanitation services	77,514	75,934	77,435	89,943	98,817
Public assistance	138,782	144,454	144,175	156,043	165,311
Education	6,093	7,237	8,070	8,350	8,230
Capital outlay	14,856	16,892	27,561	59,948	66,337
Debt Service:					
Principal retirement	11,355	19,233	21,787	33,275	21,915
Interest and fiscal charges	<u>22,378</u>	<u>13,445</u>	<u>14,546</u>	<u>11,840</u>	<u>12,017</u>
Total expenditures	<u>653,457</u>	<u>691,515</u>	<u>738,766</u>	<u>816,214</u>	<u>848,743</u>
Excess (deficiency) of revenues over (under) expenditures	<u>22,276</u>	<u>15,202</u>	<u>15,213</u>	<u>10,208</u>	<u>9,270</u>
Other Financing Sources (Uses)					
Proceeds from capital lease	261	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	1,211
Issuance of long-term debt	26,999	-	26,828	51,842	26,047
Gain from insurance recovery	-	-	-	-	-
Refunding bonds issued	(28,232)	-	-	-	-
Payment to refunding escrow agent	-	-	-	(11,766)	-
Transfers in	48,260	38,453	51,060	66,640	36,643
Transfers out	<u>(53,035)</u>	<u>(44,080)</u>	<u>(60,484)</u>	<u>(78,470)</u>	<u>(52,884)</u>
Total other financing sources (uses)	<u>(5,747)</u>	<u>(5,627)</u>	<u>17,404</u>	<u>28,246</u>	<u>11,017</u>
Net change in fund balances	<u>\$ 16,529</u>	<u>\$ 9,575</u>	<u>\$ 32,617</u>	<u>\$ 38,454</u>	<u>\$ 20,287</u>
Debt service as a percentage of noncapital expenditures	5.28 %	4.84 %	5.11 %	5.97 %	4.34 %

COUNTY OF VENTURA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(In Thousands)
(UNAUDITED)

Fiscal Year					
<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	
\$ 264,204	\$ 304,306	\$ 345,897	\$ 393,195	\$ 410,020	Revenues
16,324	17,843	19,244	20,202	19,550	Taxes
16,414	17,531	15,163	15,556	17,293	Licenses, permits, and franchises
1,851	10,733	13,176	22,617	22,318	Fines, forfeitures, and penalties
429,463	408,364	434,373	469,593	469,532	Revenues from use of money and property
124,109	136,752	140,570	155,009	163,031	Aid from other governmental units
56,152	61,849	61,615	67,204	57,538	Charges for services
908,517	957,378	1,030,038	1,143,376	1,159,282	Other
					Total revenues
73,790	72,000	68,615	63,126	65,176	Expenditures
427,410	470,576	510,943	546,954	558,640	General government
15,851	24,409	20,111	23,776	28,352	Public protection
99,538	102,004	111,347	117,541	130,241	Public ways and facilities
173,237	169,201	182,780	189,718	201,093	Health and sanitation services
8,418	9,783	10,535	11,407	12,056	Public assistance
70,644	37,519	53,126	77,128	50,715	Education
					Capital outlay
					Debt Service:
39,642	28,605	29,097	32,167	22,205	Principal retirement
9,783	12,052	12,380	11,625	11,052	Interest and fiscal charges
918,313	926,149	998,934	1,073,442	1,079,530	Total expenditures
(9,796)	31,229	31,104	69,934	79,752	Excess (deficiency) of revenues over (under) expenditures
-	-	-	-	-	Other Financing Sources (Uses)
8,974	199	3,044	3,704	25	Proceeds from capital lease
29,727	4,423	377	9,775	11	Proceeds from sale of capital assets
-	-	-	-	21	Issuance of long-term debt
-	-	-	-	-	Gain from insurance recovery
-	-	-	-	-	Refunding bonds issued
64,790	40,205	29,965	19,573	25,506	Payment to refunding escrow agent
(72,223)	(57,038)	(61,071)	(66,911)	(85,499)	Transfers in
31,268	(12,211)	(27,685)	(33,859)	(59,936)	Transfers out
					Total other financing sources (uses)
\$ 21,472	\$ 19,018	\$ 3,419	\$ 36,075	\$ 19,816	Net change in fund balances
5.83 %	4.58 %	4.39 %	4.40 %	3.23 %	Debt service as a percentage of noncapital expenditures

COUNTY OF VENTURA
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST THREE FISCAL YEARS
 (UNAUDITED)

Fiscal Year Ended June 30,	Secured	Unsecured	Supplemental	Total Taxable Assessed Value	Total Direct Tax Rate
2006	\$ 82,562,685,889	\$ 3,525,957,609	\$ 7,419,274,730	\$ 93,507,918,228	1%
2007	92,458,645,454	3,772,862,470	5,907,291,980	102,138,799,904	1%
2008	99,946,442,332	3,995,781,789	5,517,145,399	109,459,369,520	1%

Notes:

(1) Proposition 13, passed in 1978 by California voters, limited property taxes to a maximum rate of 1% of assessed value. Assessed value is based upon the purchase price of the property. The assessed value may be increased by an inflation factor of up to 2% per year. The assessed valuation data shown above is the value used for taxation purposes. Actual market value is not used in the property tax calculation and is not available. The assessed values presented are the county-wide assessed values based on the equalized roll. Unitary and Home Owners Property Tax Relief are included in all values, and values are net of all exemptions.

(2) Data from fiscal years ended 1999 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST THREE FISCAL YEARS
(UNAUDITED)

Fiscal Year	County Direct Rates		Overlapping Rates
	Basic Rate	Total Direct	Ventura County Bond Rate
2006	1.0000%	1.0000%	0.0226%
2007	1.0000%	1.0000%	0.0211%
2008	1.0000%	1.0000%	0.0186%

Notes:

(1) Proposition 13, passed in 1978 by California voters, limited property taxes to a maximum rate of 1% of assessed value. This 1% is distributed to all taxing agencies that provide services to the subject property. In addition to the 1% maximum rate, property owners may be charged an additional percentage for voter approved bonds based on their tax rate area. The bond rate shown is the weighted average of all Ventura County bonds. The weighted average is based on assessed valuation of the tax rate areas where the bonds are levied.

(2) Data from fiscal years ended 1999 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT FISCAL YEAR
(UNAUDITED)

Taxpayer	Fiscal Year 2007-08		
	Secured Assessed Value	Rank	Percentage of Total County Taxable Secured Assessed Value
Amgen, Inc	\$ 1,212,754,861	1	1.21 %
Southern California Edison Company	523,831,013	2	0.52 %
Aera Energy LLC	398,762,444	3	0.40 %
Occidental Petroleum Corporation	268,664,504	4	0.27 %
Procter-Gamble Paper Products	250,414,282	5	0.25 %
Verizon California, Inc	222,756,328	6	0.22 %
Baxter Healthcare Corporation	183,021,649	7	0.18 %
Chelsea GCA Realty Part	171,665,999	8	0.17 %
Macerich Oaks LLC	168,178,062	9	0.17 %
Duesenberg Investment Company	162,250,357	10	0.16 %
Total attributable to ten largest taxpayers	<u>\$ 3,562,299,499</u>		<u>3.55 %</u>
Total Secured Assessed Value	<u>\$ 99,946,442,332</u>		<u>100.00 %</u>

Notes:

(1) Amounts exclude special assessments and voter-approved bonds.

The assessed value is based on the equalized roll plus all escaped assessments and assessor's roll corrections processed in the 2007-08 fiscal year.

(2) Data from period nine years prior is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST THREE FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 308,109,313	\$ 283,047,976	91.87 %	\$ 4,326,352	\$ 287,374,328	93.27 %
2007	331,632,614	304,711,183	91.88 %	6,387,523	311,098,706	93.81 %
2008	360,496,068	321,043,575	89.06 %	-	321,043,575	89.06 %

Notes:

(1) The collections presented are based on payments made on the taxes levied. The taxes levied are based on the equalized roll plus all escaped assessments and assessor's roll corrections processed in the fiscal year. The levied and collected amounts shown represent taxes distributed to County of Ventura agencies that are governed by the Board of Supervisors.

(2) Data from fiscal years ended 1999 to 2005 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

COUNTY OF VENTURA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands, Except Per Capita)
(UNAUDITED)

Governmental Activities							
Fiscal Year	General Obligation Bonds	Lease Revenue Bonds	Certificates of Participation	Tax Exempt Commercial Paper	Revenue Bonds	Pension Obligation Bonds	Capital Leases
1998-99	\$ 2,495	\$ -	\$ 26,885	\$ 23,839	\$ 1,177	\$ 134,845	\$ 198
1999-00	1,510	-	17,628	16,305	996	125,800	112
2000-01	1,060	-	15,959	28,330	761	115,295	6,443
2001-02	575	-	55,249	21,713	538	103,180	-
2002-03	295	-	52,823	40,314	1,666	89,300	-
2003-04	-	-	77,354	21,659	999	73,470	-
2004-05	-	-	72,463	19,431	869	55,500	-
2005-06	-	-	66,418	16,182	800	35,185	-
2006-07	-	-	60,148	22,018	698	12,310	-
2007-08	-	-	53,634	18,627	623	-	-

Business-type Activities						
Fiscal Year	General Obligation Bonds	Certificates of Participation	Tax Exempt Commercial Paper	Revenue Bonds	State Loans	Capital Leases
1998-99	\$ 515	\$ 10,995	\$ 11,161	\$ 290	\$ 4,403	\$ 1,056
1999-00	295	17,842	9,695	150	4,060	586
2000-01	195	16,926	7,819	-	3,726	141
2001-02	90	32,045	2,087	-	3,342	129
2002-03	45	30,587	3,485	-	4,055	117
2003-04	-	29,051	3,341	-	4,124	105
2004-05	-	26,512	3,269	-	3,674	93
2005-06	-	23,867	4,218	-	3,031	81
2006-07	-	21,117	8,982	-	1,564	69
2007-08	-	18,251	12,273	-	1,458	57

Fiscal Year	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
1998-99	\$ 217,859	0.94%	\$ 293
1999-00	194,979	0.77%	257
2000-01	196,655	0.76%	254
2001-02	218,948	0.82%	278
2002-03	222,687	0.80%	278
2003-04	210,103	0.70%	259
2004-05	181,811	0.57%	224
2005-06	149,782	0.47%	183
2006-07	126,906	0.34%	154
2007-08	104,923	0.29%	126

(a) See the "Demographic and Economic Statistics" table for population and personal income figures. Note that this ratio is calculated using population and personal income for the latest calendar year for each corresponding fiscal year, except the most recent available year is used when information for a year is not available.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

<u>Fiscal Year</u>	<u>Assessed Value of Property</u>	<u>Legal Debt Limit (a)</u>	<u>Amount of debt applicable to limit</u>	<u>Legal Debt Margin (b)</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
1998-99	\$ 49,414,091	\$ 617,676	\$ 3,010	\$ 385,771	0.49%
1999-00	52,158,098	651,976	1,805	445,455	0.28%
2000-01	57,141,206	714,265	1,255	524,194	0.18%
2001-02	61,969,963	774,625	665	555,806	0.09%
2002-03	66,879,252	835,991	340	613,728	0.04%
2003-04	72,348,487	904,356	-	694,358	0.00%
2004-05	78,858,202	985,728	-	804,010	0.00%
2005-06	87,047,353	1,088,092	-	938,310	0.00%
2006-07	97,186,670	1,214,833	-	1,087,927	0.00%
2007-08	104,930,776	1,311,635	-	1,206,769	0.00%

a) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation, loans, and capital leases and represents the County's legal borrowing authority from fiscal year 2006 on. Prior to fiscal year 2006 the calculation was not reduced by capital leases.

Source:
Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST SEVEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

COP

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 25,280	\$ -	\$ 25,280	\$ 21,565	\$ 2,794	1.04
2002-03	7,790	-	7,790	3,885	3,905	1.00
2003-04	8,163	-	8,163	4,115	4,048	1.00
2004-05	11,984	-	11,984	7,430	4,554	1.00
2005-06	12,928	-	12,928	8,690	4,238	1.00
2006-07	12,910	-	12,910	9,020	3,890	1.00
2007-08	12,901	-	12,901	9,380	3,521	1.00

* Revenue source is lease rental payments.

POB

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 22,287	\$ 1,867	\$ 20,420	\$ 12,115	\$ 7,083	1.06
2002-03	19,505	-	19,505	13,880	6,274	0.97
2003-04	20,777	-	20,777	15,830	5,329	0.98
2004-05	20,995	-	20,995	17,970	4,234	0.95
2005-06	21,118	-	21,118	20,315	2,986	0.91
2006-07	26,410	-	26,410	22,875	1,569	1.08
2007-08	12,492	-	12,492	12,310	408	0.98

* Revenue source is assessments on covered payroll.

TECP

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 16,388	\$ -	\$ 16,388	\$ 15,800	\$ 588	1.00
2002-03	7,379	-	7,379	6,995	384	1.00
2003-04	22,118	-	22,118	21,800	318	1.00
2004-05	7,741	-	7,741	7,300	441	1.00
2005-06	5,015	-	5,015	4,300	715	1.00
2006-07	5,485	-	5,485	4,700	785	1.00
2007-08	5,005	-	5,005	4,100	905	1.00

* Revenue source is lease rental payments and PFA II proceeds.

Note:

Data from fiscal years 1998-99 to 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

COUNTY OF VENTURA
DEBT/REVENUE COVERAGE
LAST SEVEN FISCAL YEARS
(In Thousands)
(UNAUDITED)

L/T LOANS Rollup

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 4,232	\$ 2,637	\$ 1,595	\$ 607	\$ 200	1.98
2002-03	4,296	2,540	1,756	579	170	2.34
2003-04	5,554	3,459	2,095	1,150	209	1.54
2004-05	4,918	3,479	1,439	580	200	1.84
2005-06	5,386	3,765	1,621	712	177	1.82
2006-07	9,936	5,894	4,042	1,569	111	2.41
2007-08	3,817	3,516	301	181	77	1.17

* Revenue source is ad valorem taxes on property, CDBG, lease rents, and charges for services.

GO Bonds - Rollup

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 687	\$ -	\$ 687	\$ 590	\$ 57	1.06
2002-03	315	-	315	325	28	0.89
2003-04	174	-	174	340	11	0.50
2004-05	-	-	-	-	-	0.00
2005-06	-	-	-	-	-	0.00
2006-07	-	-	-	-	-	0.00
2007-08	-	-	-	-	-	0.00

* Revenue source is ad valorem taxes on property and charges for services.

**Capital
Lease**

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001-02	\$ 18	\$ -	\$ 18	\$ 12	\$ 6	1.00
2002-03	18	-	18	12	6	1.00
2003-04	17	-	17	12	5	1.00
2004-05	17	-	17	12	5	1.00
2005-06	16	-	16	12	4	1.00
2006-07	16	-	16	12	4	1.00
2007-08	15	-	15	12	3	1.00

* Revenue source is lease rental from Soule Park.

Source: Auditor-Controller, County of Ventura

COUNTY OF VENTURA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

<u>Year</u>	<u>Population</u>	(a)	<u>Personal Income (in millions)</u>	(b)	<u>Per Capita Personal Income</u>	(b)	<u>Unemployment Rate</u>	(c)
1999	742,800		\$ 23,114.4		\$ 31,095		4.8%	
2000	758,651		25,364.4		33,521		4.5%	
2001	774,433		25,964.3		33,761		4.9%	
2002	787,965		26,677.0		34,163		5.8%	
2003	799,848		27,860.3		35,241		5.8%	
2004	811,505		30,047.0		37,740		5.3%	
2005	814,262		32,167.0	(f)	39,504	(h)	4.7%	
2006	821,698		35,029.0	(g)	42,630	(h)	4.3%	
2007	823,129	(d)	37,400.0	(g)	45,436	(h)	5.3%	(j)
2008	831,587	(d)	36,400.0	(i)	43,772	(h)	6.1%	(e)

Sources:

- (a) State of California, Department of Finance, Demographic Research Unit as of July 1st.
- (b) State of California, Department of Finance, Economic Research Unit by calendar year.
- (c) State of California, Employment Development Department, Labor Market Information Division by calendar year.
- (d) State of California, Department of Finance, Demographic Research Unit, latest estimates as of January 1st for year listed.
- (e) State of California, Employment Development Department, Labor Market Information Division, Preliminary, latest estimates for year listed.
- (f) University of California, Santa Barbara Economic Forecast 2006 for 2005.
- (g) University of California, Santa Barbara Economic Forecast 2007 for 2006, 2007.
- (h) Estimated amounts.
- (i) University of California, Santa Barbara Economic Forecast 2008 for 2008.
- (j) Actual rate, previously reported as estimate.

COUNTY OF VENTURA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

<u>Employer</u>	<u>2008 (a)</u>			<u>1999 (b)</u>		
	<u>Employees</u>	<u>Rank (c)</u>	<u>Percentage of Total County Employment</u>	<u>Employees (c)</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
United States Naval Base	17,000	1	5.46%	17,169	1	6.44%
Amgen, Inc	10,600	2	3.40%	3,523	3	1.32%
County of Ventura	7,919	3	2.54%	7,100	2	2.67%
Countrywide Financial Corp	5,588	4	1.79%	2,450	8	0.92%
Wellpoint Inc	3,635	5	1.17%	3,442	4	1.29%
Simi Unified School District	2,405	6	0.77%	2,373	9	0.89%
Vons	2,282	7	0.73%	-	-	0.00%
Conejo Unified School District	2,229	8	0.72%	2,523	6	0.95%
Verizon Communications	2,200	9	0.71%	-	-	0.00%
Ventura Unified School District	2,189	10	0.70%	2,228	10	0.84%
	<u>56,047</u>		<u>17.99%</u>	<u>40,808</u>		<u>15.32%</u>

(a) As of February, 2008

(b) As of January, 1999

(c) As modified by the Auditor-Controller's Office

(ie., segments reported separately in the UCSB report were totaled by employer.)

Source:

UCSB Economic Forecast Project

(Includes both full and part-time employees)

COUNTY OF VENTURA
FULL-TIME EMPLOYEES BY FUNCTION
LAST THREE FISCAL YEARS
(UNAUDITED)

<u>Function/Program</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>
<u>Governmental Activities:</u>			
General government	1,120	1,171	1,203
Public protection	2,927	2,993	3,063
Public ways and facilities	- (a)	-	-
Health and sanitation	879	926	970
Public assistance	979	1,011	1,047
Education	<u>74</u>	<u>87</u>	<u>95</u>
Total governmental activities	<u>5,979</u>	<u>6,188</u>	<u>6,378</u>
<u>Business-type activities:</u>			
Medical Center	1,098	1,185	1,227
Airports	30	33	33
Parks and Harbor	<u>63</u>	<u>65</u>	<u>74</u>
Total business-type activities	<u>1,191</u>	<u>1,283</u>	<u>1,334</u>
Total government-wide	<u>7,170</u>	<u>7,471</u>	<u>7,712</u>

(a) As modified by the Auditor-Controller's Office.

Notes:

(1) Full-time employees work a minimum of 64 hours per biweek.

(2) Data from fiscal years 1998-99 to 2004-05 is not presented as required by GASB Statement 44 because comparable data is not available.

Source:

Auditor-Controller, County of Ventura

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COUNTY OF VENTURA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST SEVEN FISCAL YEARS
(UNAUDITED)

<u>Function/Program</u>	<u>Fiscal Year</u>			
	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>
<u>Public protection</u>				
Sheriff				
Jail bookings	25,089	28,851	31,028	29,000
District Attorney				
Filed felonies	(a)	3,222	3,733	4,332
Filed misdemeanors	(a)	20,079	25,321	21,041
Probation				
Cases supervised - Adult	11,431	12,702	13,740	13,545
Cases supervised - Juvenile	1,447	2,161	2,195	2,331
Average daily population	193	169	210	210
<u>Health</u>				
Public Health				
Clinic client visits	35,980	27,883	32,284	33,065
Vaccines distributed	61,939	73,475	60,006	54,370
Hospital				
Patient days	49,013	52,251	52,938	51,486
Emergency room visits	33,784	32,319	34,741	35,071
Clinic visits (including satellite clinics)	290,515	292,492	290,395	299,770
Behavioral Health				
Total contacts - Mental Health	309,052	345,544	302,042	320,623
Unduplicated client count	9,196	9,411	8,895	7,597
Total contacts - Alcohol & Drug Dept	86,037	126,654	113,737	105,353
Total contacts - Drinking Driver Program	68,786	69,792	71,448	60,402
<u>Public Assistance</u>				
Average number of CalWORKS participants	13,447	13,250	13,094	12,985
Average number of CalWORKS cases	5,275	5,280	5,289	5,349
Average number of food stamp participants	22,592	23,071	24,073	26,528
Average number of food stamp cases	8,525	8,853	9,365	10,479
Average child welfare services caseload	989	923	894	922

(a) Information not available for this fiscal year due to computer conversion.

(b) Flu only

Note:

Data from fiscal years 1998-99 to 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST SEVEN FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u>			<u>Function/Program</u>
<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	
			<u>Public protection</u>
			Sheriff
29,075	31,006	29,567	Jail bookings
			District Attorney
4,747	5,053	4,500	Filed felonies
25,058	30,791	23,084	Filed misdemeanors
			Probation
13,553	16,632	17,447	Cases supervised - Adult
2,556	2,308	2,385	Cases supervised - Juvenile
186	198	188	Average daily population
			<u>Health</u>
			Public Health
31,558	33,100	29,564	Clinic client visits
56,713	30,000 (b)	14,780 (b)	Vaccines distributed
			Hospital
53,725	57,485	60,842	Patient days
34,494	41,399	44,825	Emergency room visits
335,655	346,769	426,472	Clinic visits (including satellite clinics)
			Behavioral Health
287,769	308,421	318,965	Total contacts - Mental Health
7,658	8,372	9,586	Unduplicated client count
116,159	104,367	106,897	Total contacts - Alcohol & Drug Dept
55,194	52,722	50,845	Total contacts - Drinking Driver Program
			<u>Public Assistance</u>
13,158	13,792	14,049	Average number of CalWORKS participants
5,378	5,510	6,794	Average number of CalWORKS cases
28,012	29,998	33,778	Average number of food stamp participants
11,028	12,393	14,347	Average number of food stamp cases
821	874	896	Average child welfare services caseload

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST SEVEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2001-02	2002-03	2003-04	2004-05
<u>Governmental Activities:</u>				
General Government				
Building - Hall of Administration	Occupied by general government and support services.			
Public Protection				
Jail and Detention Facilities:				
Probation				
Adult facilities - work furlough	1	1	1	1
Adult beds - work furlough	190	190	190	190
Juvenile facilities	3	3	1	1
Juvenile beds	169	169	420	420
Sheriff				
Adult facilities	4	4	3	3
Adult beds	1,473	1,473	1,606	1,606
Sheriff Helicopters	5	6	5	3
Fire Trucks	64	67	67	67
Fire Stations	31	31	31	31
Building - Hall of Justice	Occupied by public safety departments and courts.			
Miles of flood control channels	200.25	210.25	210.25	210.25
Public Ways and Facilities				
Centerline miles of county roads	542.34	541.80	541.52	544.81
Traffic Signals	(a)	(a)	30	30
Bridges	162	162	163	163
Education				
Libraries	7	7	7	8

(a) Information not available.

Notes:

(1) Buildings include those that are capitalized but excludes real property that is leased.

(2) Data from fiscal years 1998-99 to 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST SEVEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year		
	2005-06	2006-07	2007-08
Occupied by general government and support services			
	1	1	1
	190	190	190
	1	1	1
	420	420	420
	3	3	3
	1,606	1,606	1,606
	3	3	4
	67	67	72
	31	31	31
Occupied by public safety departments and courts.			
	210.25	210.25	210.25
	544.85	545.61	547.50
	30	33	33
	163	160	160
	8	7	7

Governmental Activities:

General Government

Building - Hall of Administration

Public Protection

Jail and Detention Facilities:

Probation

Adult facilities - work furlough

Adult beds - work furlough

Juvenile facilities

Juvenile beds

Sheriff

Adult facilities

Adult beds

Sheriff Helicopters

Fire Trucks

Fire Stations

Building - Hall of Justice

Miles of flood control channels

Public Ways and Facilities

Centerline miles of county roads

Traffic Signals

Bridges

Education

Libraries

(Continued)

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST SEVEN FISCAL YEARS
(UNAUDITED)
(Continued)

	Fiscal Year			
	2001-02	2002-03	2003-04	2004-05
<u>Business-type Activities:</u>				
Medical Center				
Hospitals	1	1	1	1
Licensed beds	196	196	196	196
Department of Airports				
Number of airports	2	2	2	2
Number of acres	866	866	866	866
Number of runways	2	2	2	2
Number of hangars	191	191	191	201
Waterworks Districts - Water				
Miles of pipeline (b)	(a)	218	218	218
Number of reservoirs	(a)	31	31	31
Waterworks Districts - Sewer				
Miles of pipeline (b)	(a)	125	125	125
Treatment capacity (millions of gallons per day)	(a)	3.4	3.4	3.4
Number of treatment plants	(a)	3	3	3
Parks and Harbor				
Number of county parks	26	26	26	26
Park acreage	5,704	5,854	5,854	5,854
County golf courses	3	3	3	3
Miles of park trails	21.8	21.8	21.8	21.8
Number of harbors	1	1	1	1
Number of acres	310	316	316	310
Number of boat slips	199	199	233	233
Fuel dock	1	1	1	1
Sportfishing dock	-	-	1	1

(a) Information not available.

(b) Unit of measure was previously reported incorrectly as feet instead of miles.

(c) Number of boat slips was revised based on new survey.

Notes:

(1) Buildings include those that are capitalized but excludes real property that is leased.

(2) Data from fiscal years 1998-99 to 2000-01 is not presented as required by GASB Statement 44 because comparable data is not available.

Sources:

County of Ventura, various departments

COUNTY OF VENTURA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST SEVEN FISCAL YEARS
(UNAUDITED)
(Continued)

Fiscal Year			
2005-06	2006-07	2007-08	
Business-type Activities:			
Medical Center			
1	2	2	Hospitals
196	272	272	Licensed beds
Department of Airports			
2	2	2	Number of airports
866	866	866	Number of acres
2	2	2	Number of runways
201	201	201	Number of hangars
Waterworks Districts - Water			
232	229	229	Miles of pipeline (b)
32	29	30	Number of reservoirs
Waterworks Districts - Sewer			
142	144	146	Miles of pipeline (b)
3.4	3.4	3.4	Treatment capacity (millions of gallons per day)
3	3	3	Number of treatment plants
Parks and Harbor			
26	26	26	Number of county parks
5,704	5,704	5,771	Park acreage
3	3	3	County golf courses
21.8	21.8	21.8	Miles of park trails
1	1	1	Number of harbors
310	310	310	Number of acres
233	233	233 (c)	Number of boat slips
1	1	1	Fuel dock
1	1	1	Sportfishing dock

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